National Mining Number (Pages 15-28)

# THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Largest Circulation of All Canadian Financial Papers

Vol. XXXVII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, FEBRUARY 20, 1948 | 10c a Copy; $5.00 a Year | No. 8

**Be Sure to Read**

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**The Nation's Business**

## Agreement Essential On Canadian Aims

Canadians, now united in the objective of winning the war, have shown that they can achieve marvels of production and full employment for their skills and energies.

Can Canadians unite on peacetime objectives? They must if the full benefits of peace and of the nation's greatly increased productive capacity are to be enjoyed.

Graham F. Towers, Governor of the Bank of Canada, emphasizes this in his annual statement when he refers to "the unity of national purpose which has produced such remarkable economic results over the past four years." He said:

> "After the war is over the present driving stimulus to maximum employment and production will be removed. If we are to maintain full employment in peacetime we must substitute other objectives for the current will to win the war.
>
> "Broadly speaking, our goals should be to provide a rising standard of living and to contribute to the establishment of a world economy which will remove the threat of war. . . .
>
> "Proper financial and economic policies can play an important part in the attainment of such peacetime objectives. But if we are to achieve success, I feel that we must have the same broad measure of public support behind those objectives that is now back of efforts to win the war."

The great danger ahead is not that our economic system cannot do the job of providing full employment and an improving standard of living.

The danger against which we must strive is that as a nation we may lack the essential unity, agreement on basic general principles. An irreconcilable split between die-hard rightists and leftists would stall us completely — like two horses pulling in opposite directions and the wagon getting nowhere.

It was a split of that kind which was wrecking France in 1938; which contributed to the French disaster.

As one of Canada's best informed business thinkers recently said: "If we can achieve this basic unity of purpose and method, I have sufficient faith in Canada to believe that so far as production, national income, social security, profit-making possibilities, etc., are concerned, we haven't seen anything yet."

• • •

## MR. ROOSEVELT SHOULD CLARIFY, NOT CONFUSE

President Roosevelt seems to have fallen into the same error as is so frequently committed by his compatriots. In his radio address, Feb. 14, the President spoke as if he did not understand the nature of the British Empire; he seemed to have forgotten that the Dominions now stand independent members of one kingdom; that they are bound together by allegiance to one king, by bonds of sentiment and of trade, but that they are, in themselves and in reality, sovereign.

Reporting on his negotiations with Mr. Churchill at Casablanca, the President said that the British Prime Minister wished to make a formal agreement that if Germany should be conquered before Japan, "all British Empire resources and manpower would, of course, join with China and us in an out-and-out attack on Japan." The President added:

> "I told him that no formal statement or agreement along these lines was in the least bit necessary—that the American people accept the word of a great English gentleman."

With the sentiments expressed and the agreement reached, Canadians will, of course, be in complete accord.

But how can Mr. Churchill propose a formal agreement involving "all British Empire resources and manpower"? How can Mr. Roosevelt and the American people "accept the word of a great English gentleman" when it is not in that gentleman's power to pledge so much?

President Roosevelt's speech-writers should get the facts straight and watch their phraseology. It is most important for Canada, Britain and the United States that the real nature of the Empire be properly understood. Our success in rebuilding the world will depend very largely on the degree of co-operation and friendships between the English-speaking nations. Proper understanding in the United States of our Commonwealth is vital to our relationships. Mr. Roosevelt's speeches should clarify, not confuse.

• • •

## PEOPLE WHO SHOULD NOT BUY VICTORY BONDS

Bankers have been subjected to some good- and some ill-natured ribbing about the report of the National War Finance Committee showing that chartered bank purchases of Victory Bonds in the latest drive totalled only $500,000.

The fact is, of course, that the small volume of Victory Loan purchases by the chartered banks is gratifying. Mr. Ilsley emphasized this particularly in speaking in the House. He said:

> "I stress the insignificant volume of the purchases by the chartered banks because I fear the impression has been given in some quarters that the chartered banks have been among the largest purchasers of these securities.
>
> "As the House knows, we have actively discouraged the participation by the chartered banks in the purchases of Victory Bonds except in those cases where a short-term, low interest-bearing bond was offered as part of a Victory Loan issue for the purpose of converting a maturing issue already held by the banks."

Mr. Ilsley might well have gone on to point out that Victory Loan purchases by chartered banks, on any basis other than the one he mentioned, would be defeating his anti-inflationary policies.

Not only have the chartered banks served by not being original buyers of Victory Loans, but their staffs and their facilities have helped very greatly in Victory Bond marketing.

• • •

## WHY QUARANTINE OUR BEST MEN?

One dire penalty resulting from the widespread development of corporate enterprise is the virtual quarantine from political activity of a great body of the most energetic, most experienced members of the community.

They are the presidents, general managers and the executives of companies responsible to boards of directors and shareholders. While there are a few outstanding exceptions, the vast majority of such officers take little or no active part in politics.

But much nearer the truth undoubtedly is the fear many executives have that their political views might differ from those of an influential group of directors or shareholders; that political activity by company executives might be "bad for business."

It is a commonplace that Canada's political parties, both in and out of power, are very short indeed on men of first rate quality. The difficulties facing all party leaders in assembling even a passable looking cabinet out of the material available are very apparent. This impoverishment is unecessary. It is as dangerous as it is tragic.

Second, more and more of government business is business which the corporation executive is uniquely experienced to judge and to supervise.

Third: Democracy and the basic freedoms on which our civilization and our hopes rely, are today at the crossroads. Not since the formation of this Dominion has the political issue been so fundamental. It is simply this: democracy versus totalitarianism. We are winning that struggle abroad. So far at home we are in the appeasement stage.

The old convention that officers of corporate enterprise should be politically sterile is an anomalous luxury Canada cannot afford.

## Index Safe Until July, WPTB Hope

### Drop of 1.7 Points in Cost of Living From Subsidy Policy Brightens Picture

By STAFF WRITER

OTTAWA.—W.P.T.B. officials are gratified with the downward "bounce" in the cost-of-living index last month. It represents a ray of sunshine in an otherwise gloomy wage-price control picture.

The drop of 1.7 points as a result of the new consumer subsidy policy on tea, coffee, milk and oranges is taken to mean that the index is now "safe" until July.

Any increase in farm prices arising from the shift in responsibility from W.P.T.B. to the Department of Agriculture will, it is expected, be taken care of by subsidy payments by the Treasury, and it is hoped to avoid immediate pressure on the cost-of-living index from that source.

Long-term implications of generally higher farm prices would, however, be considered very serious in terms of the present wage-price policy.

**Present Weak Spot**

At the moment the Achilles heel of the price ceiling is the government's new wage policy as expressed in the steel strike settlement. Until that situation is clarified it is impossible to estimate how great a blow has been struck. Pending that clarification, some quarters are inclined to take a dark view.

Any general upswing in wages, such as now seems to have been touched off by the steel strike settlement, would, it is thought, constitute a direct threat to the government's inflationary control policy.

**Danger Zone**

Another danger zone is the trend of opinion and action in the United States. However, it is believed that there is now considerable alarm in labor and other U. S. circles about the inflationary dangers that are developing, and that U. S. authorities will take a firmer grip on the situation than is now the case. How long it will be before this materializes is a question mark of real consequence to Canada's wage-price control programme.

## Approved Flour Not Clicking

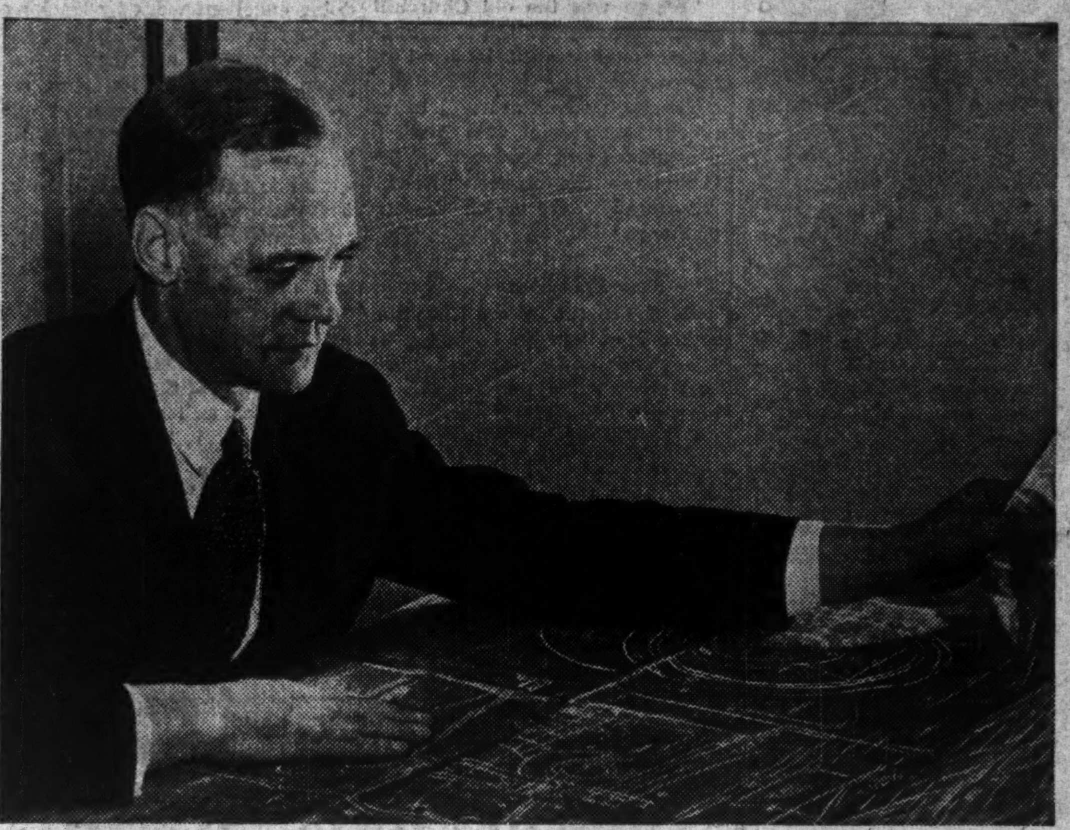
After almost a year of trial, it now appears that the Canada-Approved flour is not making any appreciable progress in gaining public acceptance. This flour was developed and given government approval early in 1942. It is made by what is termed by millers a "slow extraction" process designed to retain the portion of the wheat berry containing largest amounts of vitamin $B_1$.

Today it is said that probably not more than 5% to 10% of the bread consumed in Canada is made from Canada-Approved flour.

Chief barrier to its acceptance is the fact that Canada-Approved flour makes a loaf of bread that is somewhat dark in color and has a slight-

(Continued on page 2, col. 4)

### His Job is Tanks, Trucks, Locomotives



*In charge of producing more than $600 millions of war equipment this year will be J. H. Berry, youthful British engineer, who has guided Canada's motor vehicle transport programme since 1940. So successful has he been with this that his bailiwick has been enlarged to take in tanks and locomotives. He is now director general of automotive, tank and locomotive branches of the Department of Munitions and Supply. John Halton (Combustion Jack) Berry is a Yorkshireman, 44 years old, who was in the United States when the war broke out. The British Government promptly assigned him to Canada to help with the war effort and he has been at Ottawa ever since.*

**Elson from Washington**

## *He Knows Canada's Needs*

### General Electric Head Now Top U. S. Priorities Man

By ROBERT T. ELSON

WASHINGTON.—The newly-appointed American chairman of the Joint U. S.-Canada war production committee, Charles E. Wilson, emerges as "top man" in a bitter organizational battle within the War Production Board.

This reached its climax when W.P.B. Chairman Donald Nelson asked for the resignation of Ferdinand Eberstadt, executive vice-chairman and author of the much-heralded Controlled Materials Plan for allocation of critical materials.

Wilson immediately was given, in effect, not only authority over materials but the "green light" to go ahead on his extensive plans for rescheduling production around scarce component parts. Previously Eberstadt and Wilson were on the same level, Eberstadt handling materials and Wilson concentrating on production bottlenecks.

**Canada's Position Above Personalities**

Canadian officials here said the new changes would have little effect on Department of Munitions and Supplies relations with W.P.B.

Eberstadt, some weeks ago took care of Canada's requirements under C.M.P. Wilson, through his knowledge of Canadian industry, appears to be well aware of Canada's needs.

One spokesman for Canada said: "Canada's position has always been above personalities. Our relations have been excellent with the War Production Board, the Army and Navy Procurement Bureaus and the Maritime Commission.'"

The events that culminated in the Eberstadt resignation represented a final chapter in a long-continuing controversy between armed service officials and the civilians. Basically the important issue has been whether the Army and Navy were to have all the material they asked for—or essential civilian needs should also be considered.

Actually the War Production Board has always had less power than Munitions and Supply has had in Ottawa. Nelson controls raw materials through his statutory power over priorities; but the Army and Navy and Maritime Commission have always placed war orders direct wtih manufacturers.

As the tremendous American war production effort got into high gear, Wilson was called in as a production man and given increased powers over the scheduling of critical components such as gears, valves and motor instruments, whose scarcity has been a drag on the various conflicting programmes.

Wilson set out to redistribute contracts and if necessary reallocate tools, to centre and expand American production around the "bottlenecks" rather than upon the flow of materials.

**Conflict With Army, Navy, Procurement**

In attempting to do this he ran head on into the Army, Navy procurement agencies. Nelson transferred more divisions to his jurisdiction at the expense of Eberstadt's authority and over the objections of the Army. On the same morning that the latter was ousted, Nelson was reported as saying he was "fighting for his life" against Army and Navy demands. In spite of that he went ahead and fired the service's nominee.

Eberstadt, who had the backing of the armed services, maintained that the Control Materials Plan, not scheduling, was the key to increase production. But there had been criticism that the C.M.P., which originally started out as the British system of allocations, had been so complicated that it could not be handled with the dispatch and efficiency needed to expedite the vast programme.

Although the conflict rocked Washington, war production is sufficiently advanced that it is unlikely to affect deliveries of fighting materials. The problem in production now is to advance the high octane gasoline, the synthetic rubber and the escort vessel and programmes with as little delay as possible. All are in conflict for scarce component parts, now to be scheduled by Wilson.

**Lumber and Log Export Compromise is Reached**

Meanwhile Canada this week reached an effective compromise with W.P.B. officials here in the lumber and log export problem, which threatened to develop into a major controversy. After conferences, William L. Batt, American chairman of the Materials Co-ordinating Committee, and Canadian Timber Controller Allan William-

(Continued on page 2, col. 6)

## Deal on Steel Wage May Involve Others

### If U. S. Definition of "Basic Steel" is Applied to Canada Wide Variety of Firms Would be Affected

By KENNETH R. WILSON

OTTAWA.—Ahead of the newly-constituted National War Labor Board, as it swung into action here this week, were two decisions affecting the future of the entire wage-price ceiling.

(1) The interpretation of what constitutes a "basic" steel plant—the phrase used by the government in its final proposal for settlement of the steel strike.

(2) The decision as to whether the basic steel industry is entitled to a cost-of-living bonus over and above the new "basic" wage level granted by the Prime Minister a few weeks ago.

Prior to the reorganization of the National War Labor Board, announced last week, conferences were held here in Ottawa with C.I.O. officials to determine procedure for final settlement and interpretation of matters left in abeyance following the steel strike. It is believed that at these conferences, C.I.O. officials were advised to make formal application for a decision as to what the government meant by its term "basic steel" industry; also that it was up to the C.I.O. to seek a ruling as to what (if any) additional cost-of-living bonus was payable over and above the new basic wage.

It is taken for granted here that the new "basic" wage will be interpreted as an "escalator" wage and that every worker within the plants affected by the settlement will be entitled to a new higher basic wage, no matter how big or small his previous hourly wage rate.

**All Industry Affected**

This interpretation alone is of vital consequence so far as the wage ceiling in other industries is concerned. How important it may ultimately prove will not be known until the N.W.L.B. has decided whether or not a cost-of-living bonus is to be paid over and above the new basic wage.

So far, in Canada there has been no official interpretation of the phrase "basic steel." In the United States, a study made for the War Production Board has included many different and varied plants and operations within this orbit.

Forgings for gun barrels, the pouring of car wheels and other allied industries are now apparently included in this term in the United States. If a corresponding definition is held valid for Canada then a number of plants and industries not apparently intended as "basic" steel operations when the settlement was made may be brought within the scope of the settlement terms.

Already, as a result of the steel strike settlement, union activity and membership in scores of industrial plants has been given a fillip. As the extent and circumference of the steel settlement is definitely known, this flow of membership into labor (chiefly C.I.O.) unions is expected to lead to further demands for union recognition and for wage increases.

## Reorganized Food Setup Planned by Price Board

### Administration Expected to Strengthen Position by Bringing in Experienced Man From Industry; Other Moves Underway

By STAFF WRITER

OTTAWA.—One of the first moves of the newly reorganized foods administration of the Wartime Prices and Trade Board will be naming a deputy in charge of manufactured and processed foods.

F. S. Grisdale, to continue as a deputy under Foods Administrator K. W. Taylor, will have responsibility for farm, animal and fish products.

The new branch, charged with responsibility for the manufacture, processing and distribution of foodstuffs, will be under a man chosen from the food industry itself.

Apparently the W.P.T.B. contemplated such an appointment some time ago but no action was taken.

**Further Reorganization**

Another important move contemplated by the board is a further head office reorganization which will reconstruct the old management committee set up at the time Donald Gordon was named chairman of W.P.T.B.

What is apparently intended is to redefine the duties of the small group of advisers who have been associated with Mr. Gordon and to include in the "inner circle" the half dozen co-ordinators who in turn represent many individual administrators in the various trades and industries.

There will be a "tidying up" of administrations to allocate many individual administrations not previously included under any single "co-ordinator."

**More Direct Link**

It has been contended that the "practical" administration of the W.P.T.B. as represented by administrators chosen from their own trade or industry was "outside" the group of intimate advisers to the chairman, most of whom were young men whose training was legal, financial or academic. Board officials contend this was never more than a superficial criticism.

However the reorganization now under way is expected to bring the co-ordinators more closely into the head office executive picture, and to link individual administrators more directly to the chairman and to the management of the Board by means of a co-ordinator

**Out of Production**

As indicated also in last week's statement by Hon. J. L. Ilsley, the W.P.T.B. is now freeing itself from all matters involving production in any shape or form. Most important moves are the shift of responsibility to the Departments of Agriculture and Fisheries, and the transfer of the coal administration to the Department of Munitions and Supply.

On the other hand the Prices Board has assumed new responsibilities formerly under the jurisdiction of the Wartime Industries Control Board. The general principle behind this move was stated by Mr. Ilsley recently when he said:

> "In so far as it is possible to state a general principle, it is that jurisdiction over basic materials or end products, the principal use of which is for war purposes, should rest with the Wartime Industries Control Board, while those which are primarily of a civilian nature should be the Wartime Prices and Trade Board.
>
> "Prior to the introduction of the price ceiling policy, and the establishment of industry administrators by the W.P.T.B. a number of 'end' products of a civilian nature were declared to be 'supplies' and were brought under the jurisdiction of the Controller of Supplies, not because the end products themselves were direct war requirements but primarily because of their critical material content. These items have now been transferred from the Controller of Supplies to the appropriate industry administrators of the W.P.T.B."

**Winning the Peace**

## Veteran Farm Settlement Plans Ready

### Profiting by Experience of First Great War Ottawa Hopes to Avoid Pitfalls Which Led to Colossal Failure

By GORDON L. SMITH

So far 42,000 men in the Canadian armed forces have indicated that they would like to go farming after the war under some scheme of assisted settlement. More are applying daily. Gross cost of plans projected at Ottawa is estimated to be at least $100 millions, but close observers say that eventually it may be three times that.

At this time, still with the heavy fighting, as far as Canada is concerned, well ahead of us, it looks as if veteran postwar land settlement will equal the record of the first Great War, when 72,000 veterans qualified for settlement and actually 25,000 took up farms.

**Profit by Experience**

As a practical farm measure the soldiers' settlement scheme of the first Great War is generally conceded a gigantic failure. As a means of rehabilitating thousands of veterans and eventually restoring them to useful citizenship perhaps it was a success. This time, however, the two jobs are going to be separated.

Administrators of the Veterans' Land Act, successor to the old Soldiers' Settlement Board, will leave the job of restoring shattered nerves and bodies, primarily to the hospitals, the pensions board and the doctors. They are going to be responsible for practical land settlement only.

That is one of the lessons learned from the experience of soldier settlement after the last war, an experience incidentally that cost the Dominion treasury $47 millions in cold cash and the general public, including many of the veterans themselves a good deal more. This time, The Financial Post is assured, the mistakes of 1919 and later are not going to be repeated.

**Mistakes Made**

First of these mistakes was the placing of practically everyone who applied on a farm of one sort or another. Regardless of whether the veteran had had previous farming experience or whether his wife was in the same position, he was allowed to purchase a farm and the authorities backed him to the limit. Moreover, he was left on that farm, sometimes years, after it was abundantly apparent that he could not succeed and was only harming himself and the property by remaining.

This time, according to the new legislation, only those with farm experience will be supported.

Just because a man happened to be born on a farm, which he may have left while still in his early 'teens will not be enough. He must have had real and practical farming experience. If he has not, and still wants to go on the land, then the authorities are prepared to finance a training course, up to two years, with some practical farmer. Furthermore, the farm established veteran after this war must show some reasonable progress. If at the end of a few years he has not done so then he will be strongly encouraged to get out of farming and into another vocation while he remains young enough to have a chance of succeeding.

This time, too, the veteran's wife will have to answer some questions. The authorities realize that farming, in most cases, is a family affair, that the life, social and business, differs sharply from that of the cities. Unless the wife is just as certain as her husband of success in the new field, then there will be no official blessing. At least that is the plan.

In the settlement scheme of the first Great War there were hundreds of cases of the man getting along fairly well, but his wife becoming discontented. She missed the social life of the cities, the shops, movies, schools and churches just round the corner.

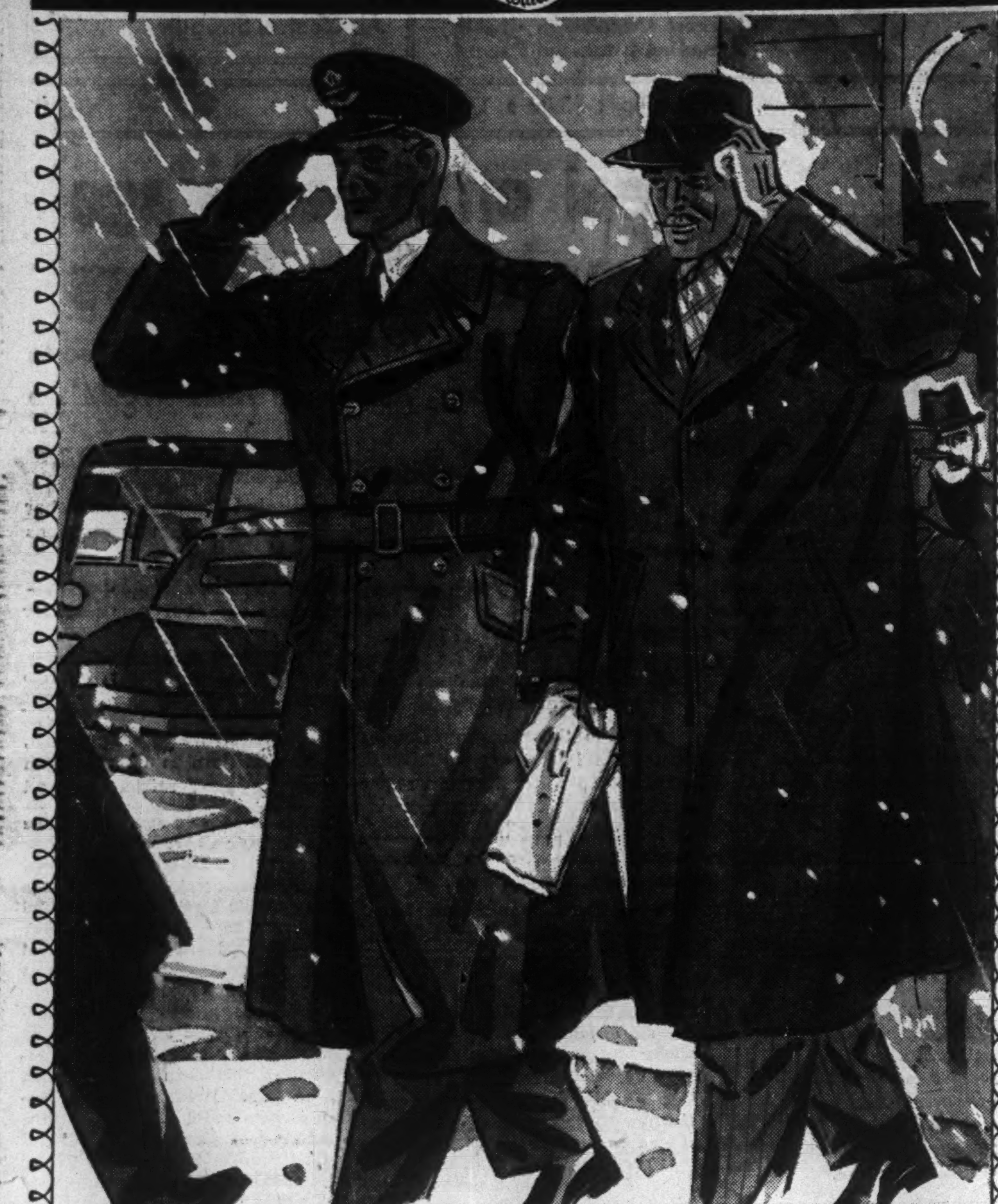
She knew nothing of feeding chickens, wood-fired stoves or five o'clock risings. She was glad to encourage her husband to desert the farm on his first discouragement and during the short depression of the early 'twenties and the much longer one which started in 1929, there were plenty of times when the husband did become discouraged.

On the financial side, too, there was much to be criticized about the old settlement plan. It violated almost every fundamental principal of the old time-tested mortgage rules.

Instead of requiring a substantial down payment and then possibly a mortgage up to 60% of the value of the property, Ottawa asked nothing and loaned up to 100% on a $5,000 farm. And, as if that were not enough, a veteran was also allowed to borrow up to

(Continued on page 2, col. 1)

FINE APPAREL MEN'S SHOP FOR MEN



WE CAN HANDLE THESE—

YES, we can take care of these gentlemen, and guarantee to please—for the correctness of Men's Shop military tailoring has become a byword among uniformed men, and by the same token the man in "civvies" knows that the Men's Shop is the centre for all men who dress with care and forethought.

WE SUGGEST you come in and look over our stock of overcoats, suits, materials and accessories. You'll find we are relatively maintaining our high standard of through-and-through quality in all our merchandise and materials.

CIVIL AND MILITARY OUTFITTERS

The Men's Shop

EATON'S - COLLEGE STREET

# The War and Business . . .

### *Ruml Plan Note*

The New York Times states editorially: "It becomes increasingly difficult to avoid the suspicion that the chief reason the treasury opposes the Ruml plan is that someone else thought of it first."

* * *

### *Churchill Spirit*

"Where was the old Churchill zest?" "Where was the accustomed personality stuff in front of the cameras?"

Those questions are still being asked by people who studied newsphotos and newsreels of the Casablanca Conference. "Tired," "disturbed," were the conclusions of many.

* * *

### *The New Freedom*

Recent report from a Canadian prisoner of war in Germany—a Dieppe victim—states that when first shackled, a four-inch chain between "bracelets" was the vogue. Now it's an 18-inch chain.

* * *

### *Minimum Driving*

How far must a car be driven yearly to keep it in reasonable running order? Garage men say at least 2,000 miles spread evenly over the whole period, and three or four thousand would be better. Under the minimum they mention, difficulty would be encountered in keeping battery, grease and oil functioning. Motorists are hoping that the authorities will take this matter into consideration in any further revision in the new basic gas rations announced recently.

* * *

### *Rumor Sleuth*

An organization in Montreal is doing excellent work by tracking rumors in connection with Canada's war effort and then setting down the facts. In its latest release, the organization went out on a limb by reporting under the heading of "Fact," that Canada's synthetic rubber plant will be in operation next September. Instead of leaving well enough alone, it went on to say this plant will produce "40,000,000 tons of synthetic rubber annually . . . and in peacetime will be sufficient for all Canadian rubber requirements." If the new material will stretch as far as this "fact" then we will have something elastic indeed. Official estimate of production of the plant mentioned is 40,000 tons per year.

* * *

### *Trade and Travel*

Distribution of retail trade in Canada has been altered by wartime restrictions, particularly those on travel, according to the Royal Bank of Canada. Decentralization is taking place but the movement has been concealed by an increase in total value of retail trade in practically all population centres, the bank finds from reports received from its branches.

Volume of spending in large urban centres by residents of nearby medium-sized communities has been reduced by gas rationing and suspension of railway excursions. Volume of trade in metropolitan centres, however, has not reflected this because of continual growth of war industries. Trend from medium-sized urban community, on the other hand, to the smaller town or village has not been so pronounced, influenced by the continued tendency for farm trade to go to its customary channels. Farm income is higher and gasoline restrictions have had little effect on the farmer as yet.

The bank concludes that the general trend in 1942 favored the small city or market town where local residents are doing more shopping and farmers continue to come. Little or no gain is reported by isolated stores or those in village communities. It is suggested that 1943 will see a further decentralization of retail trade and a movement away from smaller cities and towns to the country store.

# Opposition Criticizes Ontario Power Measure

## Bill Shares Ottawa River Sites With Quebec; Ontario Would Develop Des Joachims First at $16.50 per h.p. Cost

New bill to authorize and make official the agreement between Ontario and Quebec regarding development of waterpower sites on the Ottawa river provides for a 999-year lease of sites.

The bill brought out lengthy debate in the Ontario Legislature when introduced for ratification, based on demand of the opposition lead by Lt.-Col. George Drew for more information and an opportunity to question officials of Hydro-Electric Power Commission of Ontario before a special committee of the legislature.

Supplementary information provided by Ontario Hydro shows that available power sites on the Ottawa are to be divided as follows:

| | Continuous Capacity H.P. |
|---|---|
| **Quebec's Share** | |
| Rocher Fendu (and Bryson) | 146,740 |
| Carillon | 256,100 |
| Paquette (lower half) | 19,420 |
| | 422,260 |
| **Ontario's Share** | |
| Cave & Fourneau | 111,420 |
| Des Joachims | 223,800 |
| Chenaux or Portage du Port | 73,750 |
| Paquette (upper half) | 19,420 |
| | 428,390 |

Des Joachims would be the first Ottawa River site to be developed by Ontario as a source of 25-cycle power. An initial plant with a continuous capacity of 225,000 h.p. and a peak output of 310,000 h.p. would be built. This plant would be able to deliver 280,000 h.p. at Burlington, Ont., after allowing for transmission losses. Its cost, Dr. T. H. Hogg, chairman of the Ontario Hydro, informed Premier Conant, would be about $16.50 per h.p. compared with $19 per h.p. per annum for power now delivered at Burlington. The proposed plant could be completed within two years of date of authorization.

### Estimates 1943 Growth

Dr. Hogg also estimates that a reasonable view of probable net increase in power demand for the Commission in Dec., 1943, would be from 60,000 h.p. to 120,000 h.p. This would give a range of primary demand from 2,017,000 h.p. to 2,077,000 h.p.

Dependable capacity would then be 2,030,000 h.p. and under very favorable water conditions it might be as high as 2,070,000 h.p. On the other hand, with unfavorable water conditions it might be very much less than these figures. This suggests a peak shortage of 15,000 to 20,000 h.p. although caution is expressed with regard to estimates on a load of over two million h.p. made so far in advance.

These figures would compare with dependable power resources in Dec., 1942, of 1,965,500 h.p. and actual primary load, after curtailment measures, of 1,957,000 h.p. Estimate of primary load that the commission would have had to meet last December without the curtailment measures is given as 2,205,000 h.p.

### Set Out Conditions

The Ottawa River Water Powers Act, 1943, sets out the conditions which each province must meet in order to develop the particular sections of the river allotted to it. Provision is made for compensation for damages and Ontario is to receive $2.6 millions from Quebec as compensation for lands and rights required to develop the Carillon site. When this is to be carried out Ontario would be required to pay for the lands, etc., acquired to permit the development.

This Carillon development would include settled parts of Ontario, including the town of Hawkesbury and the status of residents became subject of debate in the legislature.

A yearly rental of $1 is to be paid by each province to the other for every average yearly horsepower of energy produced from the other province's share of the water.

*NEW DIRECTOR*

*Burnham L Mitchell, who has been elected a director of Montreal Trust Co. Mr. Mitchell is assistant general manager of the Royal Bank of Canada, Toronto.*

# G. E. Head Knows Canada's Needs

(Continued from page 1)

son, announced a settlement in a joint press release.

The U. S. agrees that Canada cannot ship Douglas fir logs from British Columbia at the present time. Canada, in turn, agrees that the situation will be reviewed on April 1 and at 60-day periods thereafter. Canada meanwhile won complete vindication of her log export control policy.

The joint release stated:

"In the operations as at present conducted the materials available both with respect to logs and lumber are being used to the best advantage of the war effort."

Previously, the Truman Committee of the Senate had charged that Canada's so-called embargo on Douglas fir log shipments was a serious deterrent to the U. S. war effort.

Williamson also agreed that pulp and paper operations in British Columbia and Puget Sound will be operated jointly on a basis that will make the greatest possible contribution to the war effort. This means export of hemlock pulp logs from British Columbia will be arranged to the extent sufficient to maintain operations on both sides of the border at the same percentage of capacity, and also to an extent sufficient to maintain inventories at same number of days supply. Already, as a result of this agreement, B. C. pulp mills have been reduced to 60% of capacity. It is unlikely, however, that hemlock logs will move from B. C. to the U. S. side before April 1 because of weather conditions.

At same time Canada agreed to make every effort to ship 1,550,000 cords of pulpwood and 1,170,000 tons of pulp to the United States in 1943.

The importance of the two lumber and pulp agreements derives from the fact that it was perhaps the single outstanding difference between the two countries on raw materials flow, and, as finally worked out, U. S. authorities recognize completely the justice of the Canadian position.

**Blue Water Bridge** across the St. Clair River between Sarnia, Ont., and Port Huron, Mich., had a 21% drop in revenues in 1942 compared with 1941, according to W. C. Stinson, secretary-treasurer of the State Bridge Commission of Michigan, which operates the bridge. This is chiefly attributed to gasoline rationing. Mr. Stinson says the bridge is having difficulties meeting its financial obligations but has so far been able to maintain its solvency.

**Harding Carpets Ltd.** announces appointment of John S. Dickson, Toronto, as president of the company, succeeding the late A. E. Cuthbertson. Charles V. Banks, Brantford, has been elected a director and made general manager. He has been sales manager of the company since its formation.

# Veteran Farm Settlement Plans Ready

(Continued from page 1)

$2,500 on livestock, machinery and equipment.

The returned soldier in 1919 who assumed obligations up to the full maximum of $7,500 for farm and equipment was saddled with a staggering debt and one which quickly became fantastic when agricultural prices began to toboggan not so long after peace.

### Hopeless Load

In far too many cases, realizing that full payment was hopeless, the veteran lost interest in paying anything. Partly the result of the emotional strain of their war service some of them refused to acknowledge any financial obligations to the government even after their original debt had been scaled down several times.

Eventually 40% or a total of $47 millions was written off those farm debts besides cuts in interests and losses where the government had to accept title to abandoned farms. This overlending has not been forgotten. This time veterans will be required to make a 10% down payment on their farms and equipment and it is planned to enforce more careful scrutiny of all loans.

An educational campaign will be undertaken soon to explain the new loan features to prospective soldier-settlers and to encourage them to save now so that they will have down payment and other capital ready when the time comes to beat their swords into plough shares.

With their own money invested as well as their labor, it is felt that the veterans will take more interest and pride in their farms; in other words, be much more likely to succeed.

### Poor Farms, High Prices

In addition to overloaning in the old scheme there was also overestimating. In the words of one official, "Far too much money was paid for far too poor farms."

Run-down, badly equipped places, often unloaded on inexperienced returned soldiers for $5,000, were not worth half that figure and were actually sold later for a couple of thousand dollars.

At the time that most soldier farms were bought farm prices were at the peak anyway. It was during this period that wheat sold for nearly three dollars, hogs for $24 and butter for 65 cents a pound.

Those prices were halved and quartered in the depressions which were lying close ahead.

This time the authorities are choosing their farm appraisers much more carefully. Most of them will have the practical experience of soldier settlement work after the first Great War to help them. And other steps, which may not be outlined at this time, are being taken to assure against inflated purchases.

Finally there was the holus bolus nature of the last scheme. You either went all out farming or you didn't. S.S.B. wasn't interested in any part-time proposition and as a result good carpenters, painters and other skilled artisans were buried far out in the country where they had little or no opportunity for making money on the side.

### Part-time Farming

Plans now under way make full provision for veterans who want or would be advised to take up part-time farming only. They will be settled on small places outside the towns, where they can, say, raise poultry, fruit or vegetables, and also will have on opportunity for working at their old trades or professions. Sometimes they will work steadily in the town and gradually build up their country holdings, to which they may retire. So settled it is believed these men and their families will have a greater chance of making a success of the farm end of their venture and at the same time will have healthy surroundings for bringing up families and their special skills will be of good use to the community.

### Block Settlement

Regarding block settlement schemes the new setup is neutral. Last time this sort of thing did not go well. Some readers may recall the Kapuskasing episode of the early twenties when returned soldiers in a bush area of northern Ontario staging something akin to a sit down strike.

Main trouble was due to a lack of community development — roads, schools, churches, telephone lines, etc. Later on French Canadian settlers moved in along with "civilization" and were perfectly contented.

This time the plan is to shun block settlements unless the specific co-operation of the provincial authorities is pledged. On the shoulders of the latter will fall the responsibility for providing adequate community environment, to make sure that veterans and their families will not be forced to squat for years in the bush waiting for roads, churches and schools.

# Approved Flour Is Not Clicking

(Continued from page 1)

ly coarse texture, it is claimed. Some bakers complain that it has proved difficult to bake, and it is apparently true that small independent bakers have used very little of it. Some of the larger units have found it more successful and one large bakery sells about 15% of its output in bread made from this special flour, The Financial Post is informed.

### Study Policy

Speculation is current as to what action the government will take. The whole subject was discussed at joint meetings of bakeries, millers and government officials in Ottawa a few weeks ago. It is thought that policy is being studied and changes in regulations may be announced before long.

There are apparently alternatives to use of the present type of flour, if a change is decided upon. Canada might, for example, adopt the same methods of enriching flour as the United States and Great Britain, and use synthetic vitamins to secure the desired values. Another possibility is said to be use of high-vitamin yeast by the bakers. Either alternative could be adopted along with a partial use of the "slow extraction" method of milling.

Experience with the Canada-Approved flour has indicated that housewives are reluctant to use it. In western Canada, Safeway Stores promoted its sale through a large chain of grocery stores and achieved some success, particularly in British Columbia. A trial was made in Ottawa of packaging the new flour in small bags for sale to housewives but results were said to be negligible. Throughout most of eastern Canada the new flour is not readily available to the householder.

It is packaged in larger bags for the baking trade and by far the greatest proportion of its use was through this avenue.

Bakers using Canada-Approved flour are required to identify it on the wrapping and to use 100% Canada-Approved in any loaf so identified. Ordinary custom is to promote one line in which the new flour is used but to offer others which do not include this flour.

One suggested reason that smaller bakers have not given it wider acceptance is that much of their output is sold unwrapped, making it difficult to carry out the identifying requirements. Cakes and pastry are said to offer particular difficulties to the use of Canada-Approved flour.

# Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

| | Date Issued | —Sold to— | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| **Municipal—** | | | | | | | |
| Township of York | Feb. | Fairclough & Co., J. L. Graham & Co., Burns Bros. & Denton | 3-3½% | 1944-53 | $2,000,000 | 98.11 | 3.75% |
| **Provincial—** | | | | | | | |
| Hydro-Electric Power Comm. of Ont. (Guar. by Prov. of Ontario) | | Bank of Montreal and Syndicate | 2%<br>2½%<br>3% | 1946<br>1949<br>1951 | 2,000,000<br>2,000,000<br>6,000,000 | *99.75<br>*99.50<br>*100 | .....<br>.....<br>..... |
| **Dominion—** | | | | | | | |
| Canada Treasury Bills | Feb. | | .... | May 14, '43 | 55,000,000 | 99.873 | .508% |
| Canada Deposit Certificates | Feb. | Chartered Banks | .... | Aug. 17, '43 | 90,000,000 | 100 | ..... |

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

| Bond Issues— | Date Issued | Offered by | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| United Grain Growers | Feb. | Wood, Gundy & Co. | 3%<br>3½%<br>4% | 1944-50 | $400,000<br>600,000<br>400,000 | ..... | ..... |
| | | | 4½% | 1958 | 1,400,000 | 100 | 4.25% |
| Institut Des Franciscaines Missionaires De Marie | Feb. | | 3%<br>3½% | 1944-48<br>1948-54 | 100,000<br>570,000 | .....<br>..... | .....<br>... |
| **Stock Issues—** | | | | | | | |
| Consumers Glass Co. | Feb. | | .... | .... | 60,000 sh. | $27 | ..... |

*Offering price.

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Thousands of Canadian men and women are doing a most necessary job of converting farm products to transportable food for millions of fighters and civilians overseas. Much credit is due those working in canning, dehydration, curing, packing, refrigerating, and shipping. With war industries and their workers the Bank of Montreal is working helpfully by supplying the kind of banking service suited to the times.

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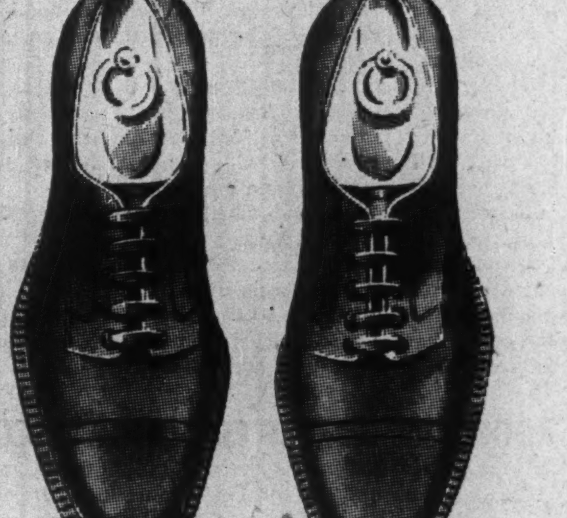

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Feb. 20, 1943

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## Annual Meetings

| 1943 | Company | Place |
|---|---|---|
| Feb. 19 | Dominion Oilcloth | Montreal |
| Feb. 22 | Canada Cement | Montreal |
| Feb. 22 | Orange Crush | Toronto |
| Feb. 22 | H. Simon & Sons | Mount Royal |
| Feb. 23 | Hinde & Dauch Paper | Toronto |
| Feb. 23 | Maple Leaf Gardens | Toronto |
| Feb. 25 | Bell Telephone | Montreal |
| Feb. 25 | Canada F. & Forg. | Brockville |
| Feb. 25 | Lake St. J. Power | Montreal |
| Feb. 26 | Bruck Silk Mills | Montreal |
| Feb. 28 | Canadian Bronze | Montreal |
| Mar. 4 | Brompton Pulp | Montreal |
| Mar. 4 | St. Lawrence Corp. | Montreal |
| Mar. 4 | St. Law. Paper | Montreal |
| Mar. 10 | Woods Manufacturing | Montreal |
| Mar. 10 | Prudential Trust | Montreal |
| Mar. 15 | Petrol Oil & Gas | Toronto |
| Mar. 29 | Can. Breweries | Toronto |
| Apr. 20 | Asbestos Corp. | Montreal |
| Apr. 28 | Intnl. Nickel | Toronto |
| Apr. 28 | Western Grocers | Winnipeg |
| Apr. 29 | Montreal Tramways | Montreal |

## Bond Redemptions

| Bond Issues: | Rate | Year | Due | Price |
|---|---|---|---|---|
| Atlantic Sugar* | 4% | 1951 | Mar. 1 | 102 |
| Ritchie Cut Stone | 6½% | 1948 | Mar. 1 | 102 |
| Inter. Paper, A | †6% | 1955 | Mar. 1 | 105 |
| N. S. Lt. & Pr. | ‡4% | 1957 | Mar. 1 | 103½ |
| West Koot. Pr. | 4% | 1956 | Mar. 1 | 103 |
| Nat. Light & Pr. | ▲6% | 1949 | Apr. 1 | 102 |
| Victoriaville Furn. | 6% | 1951 | Apr. 1 | 102 |
| *$22,000. | †$443,500. | ‡$38,500. | ▲A & B. | |
| **Stock Issues:** | | | | |
| Para. Pict. | 6% | 1st pf. | Apr. 1 | part |
| Can. For. Inv.* | ‡8% | Pref. | Apr. 1 | 105 |

†Plus accrued dividend. Conversion feature on stock to be redeemed expires March 18.

‡Subject to approval FECB. *1,800 sh.

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**In Your Opinion—**

# What Should be Done About Real Estate?

## The Question: What Steps Should be Taken Now to Provide for Socially and Economically Sound Postwar Real Estate Development?

### W. E. Donovan

**Mayor of Halifax, N.S.**

1. Legislation to enable the municipality to remove the slums by expropriating land. Care should be taken that the municipality be protected against exorbitant prices asked by the owners. The assessed value should be the maximum prices paid as compensation.

2. Construction of modern buildings should have the assistance of the government, by loans at a low interest. Technical assistance should be given to planning. Assistance also should be given in securing materials by priorities.

3. Recognition should be made now of the need of the low wage earning group through government subsidy or government development, similar to the Wartime Housing Ltd., operated by the municipality or Federal government agencies. Assistance should be given to improve the municipality water and sewer facilities; also for social services. Districts should be zoned in advance.

• • •

### H. J. Lassaline

**Secretary-manager, Windsor Chamber of Commerce, Windsor.**

There now appears to be established a fertile background for immediate study of practical and intelligent real estate development. Those engaged in business fully realize that stability and research must be maintained as in any other enterprise. Here are a few requisites if we expect commensurate postwar progress in this field.

1. Present taxation load on real estate must be decreased.

2. Because wider home ownership produces better citizenship, we must secure practical co-operation of agencies concerned to lay plans to really make this possible. Legislative assistance should be employed if necessary.

3. Some form of community planning should be made compulsory to produce healthy surroundings for more healthfully designed homes.

**The extremely heavy response to The Post question last week made it necessary to hold over some of the replies for publication this week.**

### Forsey Page

**Prominent Toronto architect, and honorary treasurer, Royal Architectural Institute of Canada.**

Socially and economically sound postwar real estate development will require as an essential preliminary, intelligent and skillful town planning. Regardless of the size of the town or city the kind of planning that will determine where people work, where they shop, the trend of industry to new areas, the slum areas that must be cleared and rebuilt with suitable shelter for those unable to pay an economic rent, is a fundamental and definite obligation of each municipality.

Such planning **NOW**, together with the removal of bureaucratic controls as soon as practical, the gradual removal from land of social services taxes and the whole-hearted encouragement of private enterprise, will ensure the **ORDERLY** development of real estate.

• • •

### A. E. Priest

**Honorary secretary-treasurer, Nova Scotia Association of Architects, Halifax, N.S.**

1st step—That a "Social and Economic Research Commission" be instituted by the Federal government to study the subject if there is not already a department that can do it.

2nd step—They obtain available information from provincial governments on the subject.

3rd step—The S. & E. Commission report to the Federal government their findings, and groundwork on which to "build." In this building we should always plan for the future.

### C. W. Ross

**Real estate broker, Ottawa.**

The Federal Government should create a department of housing. Men of recognized ability and practical knowledge of housing and construction should be appointed as minister and deputy minister of such a department. National Housing Act plan of financing should be continued and home ownership on a sound basis should be given every reasonable encouragement.

Private industry should be fully organized to provide the necessary housing and other construction after peace has been declared. Unless for low wage earners the Federal government should not take part. Every city, large or small, should appoint a housing commission to plan for the improvement of housing in the potential slum areas. The health and welfare of our people should be the concern of each one of us.

• • •

### Ross Smith

**Real estate broker, Sudbury.**

1. Cheaper mortgage money.

2. More government attention to the layout and planning of new building developments.

3. The elimination of chaos in township areas. The populated area here involves seven town councils. Greater centralization of services is necessary.

4. Financial assistance for sewering and like services.

5. Governmental attention to the great disparity between producer and consumer prices of building materials.

• • •

### Alan C. Simpson

**President, Cradock, Simpson Co., real estate, Montreal.**

The probable movement of population when special war activities and services cease should be studied to ascertain requirements of different districts, and plans made for any necessary housing developments.

The future of different munition plants should be decided as definitely as possible so as to plan postwar industrial development and to ascertain the necessary housing requirements.

The government should decide on the postwar immigration policy so that adequate provision may be made for different types of settlers.

Financing of postwar construction should be considered and the government should decide what contribution it will make and what control it intends to exercise.

• • •

### Howard Talbot

**Mayor of Leaside, Ont.**

If assurance is given to all Canadians of a constant living wage, postwar real estate development will take care of itself.

• • •

### Allan H. Wetmore

**Saint John, N.B., chairman of New Brunswick Town Planning Board which made study of slum clearance for provincial government.**

A strong committee should be set up of practical men, not radicals, sentimentalists, socialists or financiers, but broadly representing different interest and territories of the Dominion, to study housing conditions. This would estimate and report on probable postwar needs and to what extent, if any, national aid might be advantageously and feasibly given toward supplying those needs. It is imperative that all developments must be on an economical and sound basis. Various methods of economical aid from private interests should be investigated and suggestions made. Government constructed or controlled real estate has not generally proved economical.

• • •

### G. L. Wright

**Manager, Toronto General Trusts Corp., Winnipeg.**

Set up a national board for planning and construction, on somewhat the same principle as the Rowell-Sirois Commission, to consist of top-flight men selected from the field of architecture, engineering, contracting, manufacturing, financing, town planning, health and social welfare, and real estate board and chamber of commerce. To this board would be submitted plans developed by local boards comprised of representatives from at least all the above groups. The scheme should be national in scope. The government should give definite undertaking at once to cancel wartime restrictions immediately we have won peace. This would quicken the interest of private enterprise now.

# LONDON CALLING

**WRITTEN EACH WEEK EXCLUSIVELY FOR THE FINANCIAL POST BY Adelphi**

LONDON.—There was a pleasant scene in the House of Commons when it resumed its sessions. Mr. Atlee was answering a question when Lloyd George entered the chamber and went to his seat on the opposition front bench. The House gave forth a hearty cheer, for had not Lloyd George achieved the splendid age of 80 the Sunday before?

A few minutes later Anthony Eden, as Leader of the House, interrupted the proceedings to pay a simple but moving tribute to the man who altered the social standards of Britain, won a great war and has represented one constituency for 53 consecutive years. Lloyd George, who had had no warning of all this, answered in a few words. He looked rather tired but the magic of that immortal voice filled the chamber without effort.

Immediately afterward the House went into secret session for half an hour. The next two days it again went into secret session for half an hour. The next two days it again went into secret session on a debate concerning manpower.

The government's critics are not happy. They say that every time the government is in an awkward position it pulls down the blinds and only raises them when the view is favorable to itself. I predict that secret sessions will be less frequent.

• • •

#### Bracken Reaction

With the political friends who come to my house The Financial Post is a great favorite. After our attenuated newspapers over here The Financial Post seems a voluminous commentary on the passing scene. Naturally my political friends were particularly attracted to the accounts, in The Post, of the selection of John Bracken as Leader of the Tory Party.

Reports that reach here say he is a fine, upright man with an unassailable character.

Well-wishers of Mr. Bracken over here, and they are numerous, hope that he will not concern himself only with domestic affairs but will insist that Canada's voice be heard in all the vital counsels of the Empire.

Someone said the other day: "Canada can become the greatest nation in the world if it can produce its own poets." Mr. Bracken is not a poet but he might take heed of that comment. The world needs the strong clear voice of Canada.

• • •

#### Professional Peer

The House of Lords is always being strengthened by the infiltration of distinguished commoners. Although everybody knows that, as an institution, the Upper House is out of keeping with the times, the fact remains that it has never functioned better than today. The latest arrival is Sir Roger Keyes, the V.C., father of a V.C. son, while Lord Cherwell, who has never taken part in the debates in the House, has suddenly appeared there as a Minister.

Lord Cherwell has some claims to being the mystery man of this war. He might indeed be called the Lawrence of Whitehall. He was a professor of experimental philosophy at Oxford (his name was then Lindemann) when he conceived the idea in 1937 that he would like to enter Parliament for Oxford University. The graduates who do the electing had other ideas and returned Dr. Salter instead.

But that was only a beginning. When Mr. Churchill formed his administration the professor was attached to him as scientific adviser. Unobtrusive, but pervading, the professor always drank from the inside of the cup. Every time there was a new bomb or a new anti-bomb device the rumor spread that it was Lindemann's work—and it may have been.

• • •

#### Becomes Peer

Some months ago, when the Honors List appeared, the professor had become a Peer. It must be great fun changing your name in middle life. In one gesture you can wipe out a thousand years of unsatisfactory hereditary nomenclature. So Lindemann became Cherwell.

Mr. Churchill's personal loyalty, however, as well as his genuine enthusiasm for services well rendered, flow like a tide; and recently the professorial peer became a Minister. It is true that he was only made Paymaster General, a post that was important when the Elder Pitt held it but is now merely a survival. Like the Lord Privy Seal, the Chancellor of the Duchy of Lancaster and the Lord President of the Council it permits a Minister to draw his pay but give attention whenever he is required.

Personally I suspect the professor of having political ambitions. When the House of Lords met this week, after its vacation, there was Lord Cherwell on the Government Front Bench. As a peer he had been an infrequent visitor before but it is obvious that he does not intend to be an absentee Minister now.

• • •

#### Goebbel's Travelogue

I take off my hat to Dr. Goebbels. Last night I listened to his musical and political programme for the German troops in Russia. Here were some of the titles:

Sahara (not Libya you will notice)
Beneath Summer Skies
Hawaiian Farewell.
Sunshine Melodies.
Blossom Time.
Mediterranean Reverie.

Well if that doesn't warm up the boys the Herr Doktor might try a version of Dante's Inferno. Or would that be any novelty to them?

• • •

So far it has been the mildest winter in Britain for years. There has been much sunshine and almost no sharp frosts.

Optimists are beginning to wonder if we will have as much sun in August or whether it will again be true that "the English summer has set in with its usual severity."

*ELECTED PRESIDENT*

*A. G. Pinard, who has been elected president of the Canadian Paint, Varnish and Lacquer Association. Mr. Pinard is president of Lowe Brothers Co.*

### Plumbing Institute Elects Officers

George E. Fisher was elected president of the Canadian Institute of Plumbing and Heating in Montreal recently. Retiring president is George C. Crawford, who becomes a vice-president. F. D. MacNaughton and E. Noiseux were also named vice-presidents. Directors include L. L. Anthes, G. B. Beatty, Strachan Ince, C. E. MacDonald, Thomson Robertson, A. G. Storie, C. F. Stevens, R. V. Millar, A. J. Burgner and H. W. Burgess.

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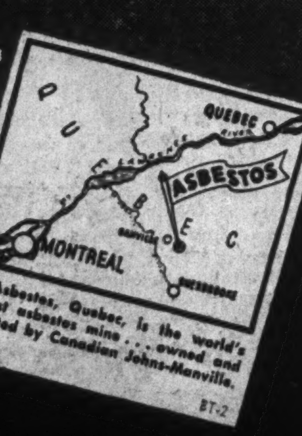

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Everyone willingly accepts wartime restrictions. We'll have the good things, again, some day. But now, it's work harder and fight, too. We've got a tough war to win. We can't all fight—but we can all help and one way everyone can help is by buying War Savings Certificates and Stamps regularly. Are *you* buying them? Are you buying your share in Victory and the Canadian way of life?

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# Provincial Transport Company

(Including wholly-owned subsidiaries)

## FOURTEENTH ANNUAL REPORT

**for the year ended December 31st, 1942**

**Submitted at the Annual Meeting of the Shareholders held on February 25th, 1943**

To the Shareholders:

Your Directors submit the annual report of the Company for the year ended December 31st, 1942, together with Balance Sheet, Profit and Loss Statement and Surplus Account.

### Balance Sheet

Current Assets amount to $1,018,888.14 against Current Liabilities (which include provision for the unpaid balance of income and profits taxes) of $779,458.75 or a surplus of Current Assets over Current Liabilities of $239,429.39. Mortgage Loans have been reduced by payments amounting to $16,250.00.

### Profit and Loss Statement

The gross revenue for the year amounted to $3,937,284.45, an increase of $926,391.96 over that of the previous year. After payment of operating expenses, administration, general expenses, operating taxes and licenses, the net operating income was $1,342,638.22, an increase of $567,168.97. There has been reserved for Depreciation $390,732.04, an increase of $41,984.36 over that for 1941. The net profit (before income and profits taxes) is $943,348.14, an increase of $519,270.67. Provision of $754,750 has been made for income and profits taxes. Of this, $74,382.47 is refundable under the Excess Profits Tax Act. The net profit transferred to Surplus Account is $188,598.14, an increase of $34,170.67 over 1941. Dividends have been paid half yearly at the rate of 40 cents per share per annum.

### Traffic

Travel conditions within the Company's operating area have been influenced by several factors during the year. In view of the necessity of conserving gasoline and tires, and to better co-ordinate travel facilities in various places, the Government of the Dominion of Canada has instituted a directing control over urban and interurban transportation, including that carried on by motor buses. In conformity with regulations issued for this purpose, the Company has ceased some operations where alternative transportation is available, has reduced services on other routes, and increased the services given to many munition plants and other works largely devoted to the manufacture of war supplies. While the major portion of the Company's equipment is now used for carrying munition workers, the travel on the Company's regular routes presently operating, has increased. It has been a year of very heavy travel, and the Company's equipment has been used to capacity. When traffic lessens, considerable deferred maintenance expense must be undertaken which cannot presently be provided for. This year, 9,622,407 miles were operated, an increase of 643,195 miles over 1941.

### City Services

In Kingston, Ontario, and in Sherbrooke, Quebec, the Company continued its city transportation service. This traffic has increased about 44.5%. Both cities are busily engaged in the manufacture of war supplies aside from the regular lines of business that are being carried on. Both are military centres and this has greatly increased the local travel.

### Associated Companies

Restrictions upon travel between Canada and the United States which have been noted in previous reports still exist, with the result that although local business in both countries has improved, the overall result has not been satisfactory.

An agreement has been made to sell the Company's interest in the motor bus line between Montreal and New York, retaining the traffic representation. It is considered that the new arrangement will give more satisfactory results.

### Land and Buildings

Last year's report mentioned the commencement of construction of the Company's permanent garage in Montreal. This was completed during the year, and has since the 1st of June been in full and satisfactory operation. The investment in terminal and garage facilities is shown under the headings of "Land" and "Buildings". The Company now owns adequate terminal facilities in Montreal, and garage facilities in Montreal, Que., Kingston and Rockland, Ontario. A suitable piece of land in Sherbrooke, Quebec, has been purchased for the eventual erection of a garage that will house and service the buses engaged in local and long distance business in the Sherbrooke district.

### Passenger Equipment

Each year a certain portion of the Company's operating fleet requires replacement, and increased travel necessitates additional equipment. Early in the year the Company placed purchase orders for the buses that it was considered necessary to buy, but due to the fact that the demands for war equipment have priority, it was unable to obtain the full number of buses ordered. However, thirteen new buses have been received and placed in service during the year. All of the Company's operating equipment is in use and must be carefully conserved, as the probability of obtaining necessary new equipment is small until some lessening in the demand for war material will allow production of goods for normal use.

### General

The Company desires to express its appreciation for the spirit in which its patrons have received the various changes that have been necessary in the operation of the buses. Every endeavour has been made to give the best service possible.

The war time conditions have imposed extraordinary demands on the entire organization and the management is very appreciative of the co-operation which has been given by the Staff. It is also proud of the many employees who are now with the Armed Forces and will welcome their return.

W. S. HART, President.

### CONSOLIDATED BALANCE SHEET

**As at December 31st, 1942**

**ASSETS**

| | | |
|---|---|---|
| **Current:—** | | |
| Cash in Bank and on Hand | $ 74,590.14 | |
| Call Loans | 520,000.00 | |
| Government and other Bonds (at less than market value) | 164,141.26 | |
| Accounts and Bills Receivable (less Reserve) | 124,608.18 | |
| Materials and Supplies | 135,539.56 | |
| | | $1,018,883.14 |
| **Fixed:—** | | |
| Motor Coaches and Equipment | 2,176,462.25 | |
| Less: Depreciation | 1,534,750.21 | |
| | 641,712.04 | |
| Land | 286,367.73 | |
| Buildings (less Depreciation) | 640,799.76 | |
| | | 1,568,879.53 |
| **Refundable Portion of Excess Profits Taxes** | | 74,382.47 |
| **Investments in and Advances to Associated Companies** | | 96,732.19 |
| **Franchises** | | 491,448.42 |
| **Deferred Charges to Operation** | | 35,144.42 |
| | | $3,285,475.17 |

Approved on behalf of the Directors: RUSSELL D. BELL, GEO. H. MONTGOMERY, Directors

**LIABILITIES**

| | | |
|---|---|---|
| **Current:—** | | |
| Accounts and Wages Payable (including Provision for Income and Profits Taxes) | $ 571,945.92 | |
| Accrued Charges | 50,238.48 | |
| Unredeemed Tickets | 157,274.35 | |
| | | $ 779,458.75 |
| **Operating and Insurance Reserves** | | 241,483.25 |
| **Mortgage Loans** | | 283,750.00 |
| **Capital Stock:—** | | |
| Authorized and Issued:— 250,000 shares of No Par Value | | 1,325,482.25 |
| **Surplus** | | 580,918.45 |
| **Deferred Surplus:—** | | |
| Portion of Excess Profits Tax Refundable | | 74,382.47 |
| | | $3,285,475.17 |

### COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT

**Year Ended December 31st, 1942, Compared With 1941**

| | 1942 | 1941 |
|---|---|---|
| **Passenger Revenue** | $3,883,714.85 | $2,961,618.63 |
| Other Operating Revenue | 53,569.60 | 49,273.86 |
| Total Operating Revenue | 3,937,284.45 | 3,010,892.49 |
| **Deduct:** | | |
| Operating Expenses | 2,081,298.42 | 1,782,229.98 |
| Administration and General Expenses | 132,877.34 | 108,867.39 |
| Operating Taxes and Licenses | 380,470.47 | 344,325.87 |
| Total Operating Expenses | 2,594,646.23 | 2,235,423.24 |
| **Operating Income** | 1,342,638.22 | 775,469.25 |
| Less: Reserved for Depreciation | 390,732.04 | 348,747.68 |
| Net Operating Profit | 951,906.18 | 426,721.57 |
| Income from Investments | 6,203.14 | 5,541.15 |
| Gross Profit | 958,109.32 | 432,262.72 |
| Less: Interest | 14,761.18 | 8,185.25 |
| **Net Profit (before Income and Profits Taxes)** | 943,348.14 | 424,077.47 |
| **Deduct:** | | |
| Provision for Income and Profits Taxes (of which $74,382.47 is Refundable) | 754,750.00 | 269,650.00 |
| **Net Profit Transferred to Surplus Account** | $ 188,598.14 | $ 154,427.47 |

### SURPLUS ACCOUNT

| | |
|---|---|
| Balance brought forward from previous year | $ 492,583.81 |
| **Deduct:—** | |
| Adjustments applicable to prior years | 263.50 |
| | 492,320.31 |
| **Add:** | |
| Net Profit for year 1942 (transferred from Profit and Loss Account) | 188,598.14 |
| | 680,918.45 |
| **Deduct:** | |
| Dividends paid in 1942 | 100,000.00 |
| **Surplus Carried to Balance Sheet** | $ 580,918.45 |

### AUDITORS' REPORT

We have made an examination of the Consolidated Balance Sheet of Provincial Transport Company and its wholly-owned subsidiary companies, Colonial Coach Lines Limited, Kingston City Coach Company Limited, and Sherbrooke City Transit Company Limited, as at 31st December, 1942, and have received all the information and explanations we have required.

In connection therewith we examined or tested the books and accounting records of the Companies and other supporting evidence, but we did not make a detailed audit of all the transactions.

Materials and Supplies have been certified as to quantities and values by responsible officials.

Ticket Sales and Cash Funds have been checked periodically by the Companies' Internal Auditor from whom we have received certificates to that effect.

An amount of $126,561.51 is reserved for the proportion of Unsettled Injuries and Damage Claims, payable by the Companies. The officials estimate this sum to be sufficient for the purpose.

Subject to the above, in our opinion, the foregoing Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the aforementioned Companies, according to the best of our information, the explanations given to us and as shown by the books.

SHARP, MILNE & CO., Chartered Accountants.

Montreal, February 12th, 1943.

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# Corrugated Paper Box Arrears Plan Opposed

## Company Proposal to Clear $14 Arrears And Dividend Funding Rights Meets Objection From Shareholders Committee

The plan of Corrugated Paper Box Co. to settle its preferred dividend arrears has aroused the opposition of a shareholders' committee headed by J. A. Gairdner, Toronto.

The company has an accumulation of $14 a share or a total of $89,346 on its preferred stock, while there are outstanding 3,483 dividend funding rights in respect of former dividend arrears.

A letter to shareholders from A. T. Whealy, president, says that the preferred arrears can probably be completely retired before the end of next year, after which the redemption of the dividend funding rights may be proceeded with.

Subject to earnings maintenance and adequate working capital the complete retirement of these rights may be accomplished in a further three or four years.

### Alternative Plan

The company has presented what it calls an "alternative plan" for the liquidation of preferred arrears and funding rights. This calls for payment of $15 in cash on the rights. Arrears would be settled by a $4 cash payment, while coupon rate of the preferred stock would be changed.

The present rate of 7% would be changed so that there would be cumulative dividends at the rate of 5½% with payment to be mandatory if earned in any one year. In addition the preferred would get up to an extra 2% to the extent of 75% of net earnings available for dividends. The preferred would also participate in any common dividends on the basis of each share ranking as two common shares. Call price of the preferred stock would be raised to $120 from $110.

### Profit Limited

In support of this plan Mr. Whealy reports that while 1941 net profits were $102,947, under excess profits tax legislation the company's earnings available in cash for payment of dividends are limited to approximately $88,000 in any year.

He declares that it is thought desirable to fix the cumulative dividend requirements of the preferred shares at a point more in line with a conservative estimate of the ability of the company to pay consistently. The holders would be compensated for this reduction to a basic dividend by participation in earnings in the event of the company enjoying continued earnings at good levels, and a further substantial participation should the liquid and earning position justify the declaration of common dividends.

Mr. Whealy adds that the Trade Association "which in recent years brought stability to the industry" has been declared illegal by the courts. This, he says, gives rise to the possibility of a recurrence of ruthless competition.

### Committee's Opposition

In opposition to the plan is a letter from the shareholders committee, which declares that any plan, other than cash for arrears, must take into account that the company has actually earned in each of the years 1935 to 1942 more than sufficient to pay the annual dividend in full.

It is the opinion of the committee that any retirement of rights should be provided for by the issuance of additional preferred shares and that the cash available in the treasury should be used to retire preferred stock.

Another point stressed is continued representation on the board for preferred holders. The committee's letter states:

"This is the second time in seven years that the preferred shareholders have been asked to compromise on their full rights and the committee considers representation imperative."

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**Distillers Corp.-Seagram's Ltd.** advises that during January it purchased for retirement and cancellation, on account of sinking fund, 2,940 5% preferred shares, thereby reducing the outstanding preferred stock to 156,450 shares.

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*The*

# Shareholder

**Stock exchange** speculation by the public is worrying German authorities, according to The Economist. Over a year ago, power was given the German Minister for Economic Affairs to take measures for control of stock prices. A "manipulation fund" was established.

Holders of shares in Germany were required to register and since then various call-ups of shares have taken place. Treasury bonds are issued in exchange. Recently the call-up of shares was extended to reach down into the smaller investor group.

The Economist suggests the measures have been ineffective. It is pointed out that under present conditions, the bourses cannot be closed down and the demand for investments tends to increase the longer the war lasts. Financial liquidity remains a dominant factor.

* * *

**In the United States** there have recently been reports that the Securities and Exchange Commission is making preparations to control any undesirable stock exchange boom that might develop although spokesmen for S.E.C. deny that there is any thought of closing down stock exchanges or taking drastic measures.

By contrast, the Canadian scene has continued peaceful with no sign of any such attempts to interfere with our stock exchanges. There is evidence of improved sentiment among stock brokers and it is thought that most of them are now making a little money after several months of losses or barely breaking even.

But nowhere on this continent at least is there anything that could be termed a stock market boom nor any signs apparent that such an occurrence, unwanted alike by the public, the exchanges themselves and the government, is to be expected.

* * *

**Canadian Pacific** preference shareholders in the United Kingdom are taking exception to the company's policy of asking for permanent proxy, The Economist states. It is maintained that this practice "transfers the voting rights of the holder to the chairman and president of the company in respect of all matters affecting the company's business, and it runs until revoked in writing."

The practice is said to be one that the Canadian Pacific has followed for many years and it is suggested that a fair proportion of the holders of preference shares have actually transferred their voting rights in this way. The Economist maintains that "this attitude toward the responsibilities of shareholders is contrary to the whole trend of modern thought on the subject, and it is to be hoped that few, if any, stockholders will give the proxy."

## Market Opinions

Caution against immediate purchases seems to be growing although careful discrimination and selection is stressed.

**Journal of Commerce, N.Y.**—Strength in high grade issues may persist even in the face of further wartime unfavorable developments. This section of the market is not particularly vulnerable to adverse developments of immediate importance that could lead to liquidation in low-priced issues where careful appraisal of postwar earnings prospects has not been the dominant market factor.

* * *

**Brookmire Counselor, N.Y.**—Stocks have enjoyed a rise that has lasted so long as to make a more cautious policy advisable at the advanced levels. In general, leading and sound stocks in basic industries should be retained; but cash reserves should be built up as a hedge against war surprises, selling a few secondary types of issues that have gone up to levels well above prewar.

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**Brandram-Henderson Ltd.** shares have been called for trading on the Montreal Curb Market. There are 50,000 shares authorized and issued. Last year the company is understood to have earned its bond interest charges three times over.

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. 8 | Pulp and paper 7 | Milling 3 | Oils 4 | Textiles and clothing 10 | Food and allied prod. 12 | Beverages 7 | Bldg. mater. 15 | Power and traction 15 | Banks 8 | Total utilities 19 | Total co's. 95 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Base 1935-39=100) | | | | | | | | | | | | |
| *1935 to date: | | | | | | | | | | | | |
| High | 134.5 | 234.4 | 149.7 | 123.7 | 135.7 | 118.3 | 128.3 | 153.4 | 146.8 | 118.2 | 145.0 | 134.1 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 73.5 | 79.3 | 68.7 | 60.2 | 69.0 | 65.2 | 61.1 |
| 1942: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 74.3 | 71.9 | 74.5 | 45.9 | 112.8 | 88.7 | 99.2 | 75.1 | 64.4 | 91.1 | 70.4 | 56.6 |
| Feb. | 73.4 | 69.3 | 69.7 | 43.6 | 108.7 | 85.5 | 96.3 | 73.9 | 62.1 | 91.1 | 67.7 | 64.7 |
| Mar. | 69.7 | 66.1 | 70.9 | 41.2 | 104.3 | 75.8 | 92.8 | 74.0 | 62.0 | 89.4 | 67.5 | 62.3 |
| Apr. | 70.6 | 63.2 | 69.6 | 41.4 | 102.4 | 74.2 | 93.1 | 73.9 | 60.2 | 88.4 | 66.3 | 61.1 |
| May | 74.7 | 61.1 | 70.5 | 43.2 | 104.3 | 73.5 | 94.2 | 75.7 | 60.7 | 87.4 | 66.4 | 62.0 |
| June | 76.2 | 61.1 | 69.6 | 44.5 | 106.6 | 73.9 | 93.6 | 76.8 | 64.3 | 87.7 | 68.1 | 62.8 |
| July | 76.6 | 58.9 | 65.3 | 46.6 | 100.4 | 75.9 | 95.5 | 75.3 | 65.2 | 81.7 | 67.8 | 62.4 |
| Aug. | 76.0 | 56.0 | 61.2 | 47.5 | 97.7 | 75.3 | 98.3 | 73.1 | 66.9 | 71.9 | 67.8 | 61.6 |
| Sept. | 77.9 | 55.9 | 62.0 | 49.0 | 99.8 | 74.2 | 98.7 | 71.2 | 67.1 | 69.0 | 69.2 | 62.6 |
| Oct. | 80.3 | 57.8 | 64.9 | 51.0 | 99.6 | 74.0 | 98.9 | 70.8 | 67.9 | 70.3 | 72.0 | 65.0 |
| Nov. | 82.5 | 62.6 | 72.3 | 53.7 | 101.6 | 77.1 | 105.5 | 74.9 | 72.1 | 72.3 | 77.6 | 67.6 |
| Dec. | 86.0 | 71.2 | 81.9 | 57.9 | 109.3 | 82.5 | 107.3 | 79.6 | 80.7 | 74.4 | 83.8 | 71.3 |
| 1943: Weekly Figures: | | | | | | | | | | | | |
| Jan. 7 | 87.6 | 73.3 | 81.0 | 62.0 | 111.7 | 84.9 | 107.5 | 83.0 | 85.0 | 75.6 | 87.7 | 73.8 |
| Jan. 14 | 90.4 | 76.4 | 83.4 | 62.0 | 113.2 | 87.9 | 108.8 | 84.2 | 87.9 | 76.8 | 90.0 | 75.4 |
| Jan. 21 | 91.0 | 77.1 | 81.9 | 63.3 | 115.8 | 89.6 | 110.4 | 84.3 | 90.7 | 76.9 | 91.5 | 77.2 |
| Jan. 28 | 92.1 | 74.5 | 83.2 | 64.4 | 116.1 | 90.3 | 112.0 | 84.5 | 90.3 | 77.5 | 90.7 | 78.5 |
| Feb. 4 | 92.5 | 73.6 | 84.8 | 66.1 | 117.9 | 88.2 | 112.0 | 84.7 | 87.4 | 78.3 | 88.2 | 78.2 |
| Feb. 11 | 94.7 | 75.0 | 89.7 | 68.3 | 117.7 | 88.7 | 113.3 | 85.0 | 88.9 | 78.3 | 88.2 | 79.3 |

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

**Toronto Stock Exchange Index**

| | 20 Indust. | 20 Golds | 10 B.M. | 15 W.O. |
|---|---|---|---|---|
| Feb. 16 | 104.49 | 78.80 | 70.54 | 23.43 |
| Feb. 15 | 105.02 | 79.42 | 70.68 | 23.83 |
| Feb. 13 | 104.32 | 78.00 | 70.35 | 23.65 |
| Feb. 12 | 104.08 | 77.48 | 70.13 | 23.40 |
| Feb. 11 | 104.50 | 77.58 | 70.26 | 23.52 |
| Feb. 10 | 104.88 | 77.90 | 70.70 | 23.72 |
| Month ago | 103.16 | 74.76 | 66.79 | 20.09 |
| Year ago | 86.60 | 72.50 | 66.93 | 17.55 |
| High 1943 | 105.46 | 79.42 | 70.93 | 23.91 |
| Low 1943 | 98.88 | 70.64 | 63.57 | 18.14 |

**Montreal Stock Exchange Averages**

| | 10 Util. | 20 Ind. | 30 Chd. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Feb. 16 | 53.7 | 68.6 | 63.6 | 77.74 | 54.72 |
| Feb. 15 | 53.9 | 69.0 | 64.0 | 77.60 | 54.86 |
| Feb. 13 | 53.9 | 68.6 | 63.7 | 77.71 | 54.48 |
| Feb. 12 | 54.1 | 68.6 | 63.8 | 78.47 | 54.55 |
| Feb. 11 | 53.9 | 68.6 | 63.7 | 77.81 | 54.98 |
| Feb. 10 | 54.1 | 68.1 | 63.4 | 77.80 | 54.66 |
| Month ago | 54.7 | 66.7 | 62.7 | 69.57 | 55.08 |
| Year ago | 41.0 | 57.5 | 52.0 | 69.27 | 45.18 |
| High 1943 | 54.9 | 69.0 | 64.0 | 81.84 | 55.53 |
| Low 1943 | 51.8 | 63.4 | 59.5 | 74.07 | 49.15 |

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*The*

# Bondholder

**Retirement of foreign-pay** bonds by Canadian governments and corporation is progressing. A Bank of Canada summary reveals that during 1942 there was a net retirement of $380 millions of Canadian bonds payable only or optionally in foreign funds. Of that total $290 millions was made up of Dominion and Dominion guaranteed issues, $42 millions by provincial issues, and $48 millions by corporations. In 1941 a total of $227 millions of foreign-pay bonds was retired, and in 1940, $205 millions.

* * *

**Net new bond** issues payable in Canadian funds by the Dominion during 1942 totalled $1,830 millions, including war savings certificates, but not taking into account treasury bills, deposit certificates, or Dominion short-term issues sold to the banks. In 1942 the provinces reported a net retirement of $3 millions in issues payable in Canadian funds, while corporations cut their funded debt by $5 millions.

Figures on Canadian municipal debt are not so comprehensive as other classifications, but the net reduction in total municipal bonded debt less sinking funds was approximately $45 millions in 1942 and $47 millions in 1941.

* * *

**Investment brokers** received $3,067,415 as remuneration for their part in marketing the Third Victory Loan, it was disclosed this week in the House. This represented around 0.3% of the $991.5 millions raised by the loan. Detailed cost figures for the Second Victory Loan are not available but in the First Victory Loan a total of $3,293,040 was paid to investment dealers and stock brokers; this loan bringing in $730 millions in cash and $106 millions in conversions.

* * *

**Victory Loan** salesmen are already starting to make their plans for the next campaign. It is expected that the preliminary spade work will begin around the middle of next month with the campaign itself getting under way a little over a month after that.

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Levy Bros.
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347 BAY ST., TORONTO PHONE AD. 9041

## NOTICE TO SHAREHOLDERS OF THE ALBERTA PACIFIC GRAIN COMPANY LIMITED

An offer has been made through the Directors of The Alberta Pacific Grain Company Limited for the purchase of all the Preferred shares of the Company at $115.00 per share and all the Common shares at $3.00 per share.

Shareholders wishing to take advantage of the offer must accept same and deposit their acceptances and share certificates with any branch of The Royal Trust Company by whom they will be held in escrow.

March 10, 1943, is the final date for acceptance of the offer. The purchaser is only bound to take the shares deposited by March 10, 1943, if the holders of 65% of the Preferred shares accept the offer by that date. If the holders of less than 65% of the Preferred shares accept the offer, the purchaser may, but is not obliged to take the shares deposited by that date. In any event, the purchaser is not bound to take any shares offered after March 10, 1943.

Although the Directors accept no responsibility in regard to the matter, they are of the opinion that the acceptance of the offer is in the best interest of all the shareholders of the Company.

A letter from the Directors and copy of the offer have been mailed to all registered shareholders. Copies can be secured by other shareholders on application to the Company at Winnipeg or at any office of The Royal Trust Company.

THE ALBERTA PACIFIC GRAIN COMPANY LIMITED

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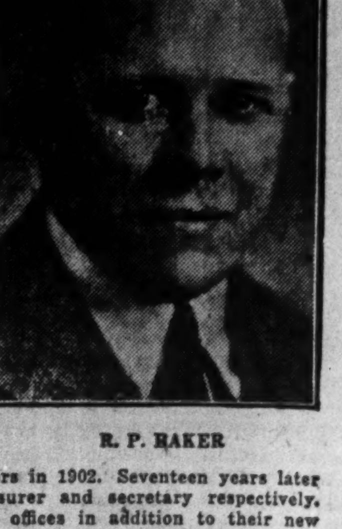
## HURON & ERIE AND CANADA TRUST CO. APPOINT ASSISTANT GENERAL MANAGERS

C. J. CLARKE

D. McEACHERN



R. P. BAKER

Charles J. Clarke, treasurer; Danbert McEachern, secretary, and Robert P. Baker, investment executive, of The Huron & Erie Mortgage Corporation and The Canada Trust Company, have been appointed joint assistant general managers concurrently with the elevation to the presidency of general manager M. Aylsworth. Messrs. Clarke and McEachern joined the staffs as juniors in 1902. Seventeen years later they became treasurer and secretary respectively. They retain these offices in addition to their new duties. Mr. Baker has been with the institutions since 1908 and was manager of Toronto branch for eight years. He has been investment executive at head office since 1931.

## Promotions Announced By Royal Trust Co.

Following the recent death of John McDonald, supervisor of estates and trusts of the Royal Trust Co. at Montreal, G. A. Caron and W. R. Dean have been appointed joint managers and E. D. Parker and W. E. Butler, assistant managers of the estates department. P. F. R. Troop, C. F. Pashley, G. A. Bailey and E. M. Jellett are appointed estates officers, in addition to W. Drysdale, E. O. Pearson and M. Biron previously appointed.

INVESTMENT SECURITIES

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NATIONAL SELECTIVE SERVICE

## Complete Utilization of Canada's Manpower and Womanpower is Essential to Victory

**National Selective Service Civilian Regulations aim at complete utilization of manpower and womanpower. Workers and employers are urged to assist the war effort by carrying them out. All civilian regulations have been consolidated and revised, main features now being as follows:—**

### COVERAGE

***Employees:*** Regulations cover persons of either sex from 16 to 64 years old, except—provincial employees; armed services; and those in fishing, fish processing, hunting, trapping; clergymen; nurses; school teachers; domestic servants; students working after school; employees in respect of part-time employment; and any one employed for 3 days or less in a calendar week. Agricultural workers are covered by special provisions, not by the general provisions as also are "technical personnel."

***Employers:*** Any person, firm or other employers, with one or more "covered" employees.

### EMPLOYERS MUST—

(a) Refrain from dicussing employment with a prospective employee unless under permit; (b) notify the nearest employment office of additional employees needed; (c) secure permission from an employment office to advertise for workers; (d) notify the employment office of intention to discharge or lay off employees, or to retain employees when not required; (e) give employees 7 days' notice unless a Selective Service Officer permits a reduction, or unless in the building construction industry: (7 days' notice is not required unless an employee has already been employed for one month, or after fire, explosion or other calamity, or on termination of work by weather. Whether preceded by 7 days' notice or not, separation from employment requires written notice).

### EMPLOYEES MUST—

(a) Register for work at the nearest employment office if out of work 7 days (full-time students, housewives and clergy are not included); (b) secure permit from a Selective Service Officer if going to look for work; (c) refrain from advertising for a job unless Selective Service Officer approves; (d) give 7 days' notice if wishing to quit a job, unless authorized by Selective Service Officer to give less notice (separation form, but not 7 days' notice required if in building construction or joining the forces).

### AGRICULTURAL WORKERS

are covered by special provisions. Persons regarded as "workers in agriculture" may accept employment outside that industry to a maximum of 60 days within a calendar year without permit, but only outside urban municipalities of over 5,000 population: otherwise, agricultural workers must secure a Selective Service Permit.

### TECHNICAL PERSONNEL

may only accept employment under special permit.

### LABOUR EXIT PERMITS

are required to work outside Canada.

### PENALTIES AND APPEALS

Penalties are provided for non-compliance with Regulations or orders issued thereunder. Appeals against directions may be made to a Court of Referees.

### NATIONAL SELECTIVE SERVICE OFFICERS ARE AUTHORIZED TO—

(a) Give persons unemployed for 7 days, or on part-time for 14 days, direction to accept work; (b) exercise discretion in issuing permits to seek work; (c) authorize employed persons to transfer to more essential work, and subsequently to be re-instated in original employment; (d) reduce the 7 days' notice period consistent with Regulations.

### THE MINISTER OF LABOUR IS AUTHORIZED TO—

(a) require a person in an age class subject to military call-up to accept employment; (b) require employers to release male persons failing to furnish evidence of not contravening military call-up; (c) authorize payment of transportation and special allowances in some cases; (d) authorize anyone to leave employment to take more essential work.

*The foregoing is not an exact or complete reproduction of National Selective Service Civilian Regulations. For information or rulings apply to nearest Employment and Selective Service Office.*

## DEPARTMENT OF LABOUR

HUMPHREY MITCHELL, *Minister of Labour*

OTTAWA, JANUARY 19, 1943

A. MacNAMARA, *Director of National Selective Service*

MORE GOOD-NEWS FROM THE PRODUCTION FRONT

# "Production, Production -and More Production!"

## GENERAL MOTORS REPORTS ON A FULL YEAR OF WAR ACTIVITIES IN THE UNITED STATES AND CANADA

### *FIRST, AN APPRECIATION . . .*

While the figures and statistics shown below are impressive, they do not tell the full story. They do not show, for example, the cooperation we have had from government officials as well as those in the armed services at every step of our progress toward the record production already achieved, Nor do they indicate the fine spirit of cooperation shown by our suppliers and subcontractors, on whom we rely for so much of the work.

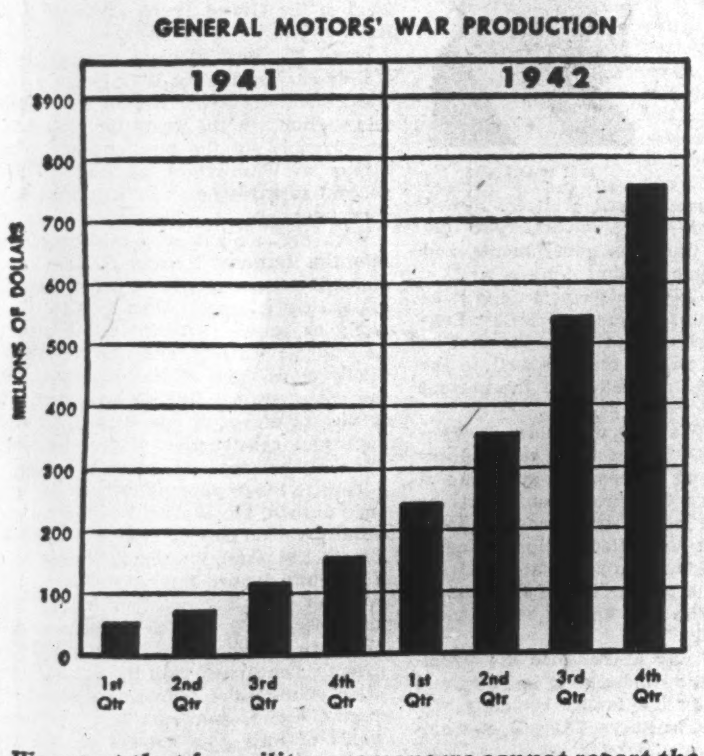
They cannot convey an adequate picture of the eagerness of hundreds of thousands of General Motors' men and women in the United States and Canada to back the courage and determination of our fighting men with an ample supply of the most effective fighting weapons in the world. They cannot give even a hint of the initiative displayed by our engineers and mass-production technicians in effecting manufacturing economies and efficiencies which have resulted in the saving of critical war materials and manpower, and which have already made possible price reductions amounting to hundreds of millions of dollars.

These are the practical results that come from encouraging individual effort and initiative—the democratic way of getting the job done. Machines alone cannot win the victory—it will be won by free men working and fighting together for the only kind of future worthy of the United Nations.

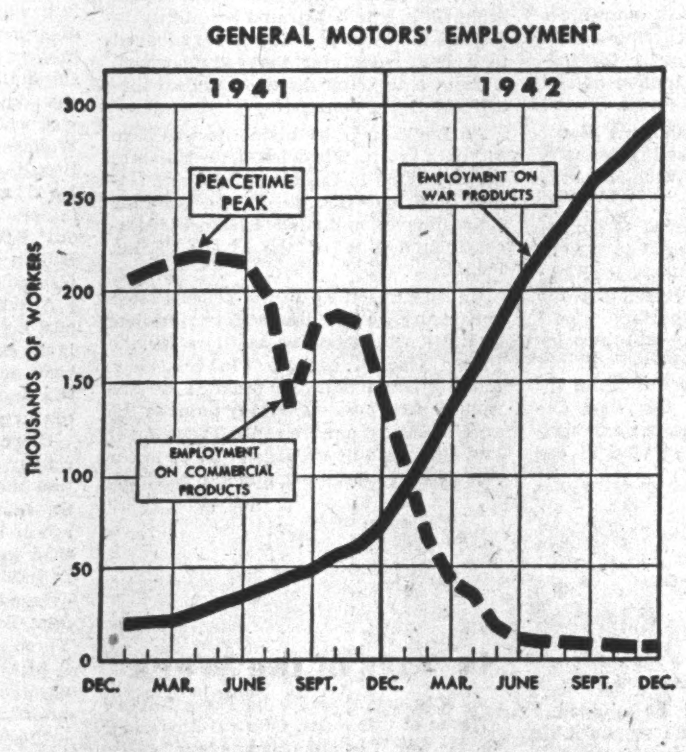
The tremendous war job ahead at the threshold of 1942 called for the "know-how" of all our engineers, designers, mechanics and managers, skilled and experienced in mass production. It required the retooling and rearranging of many of our plants for maximum production of war products. It meant designing and building new machines, and tools to make them—training skilled hands to perform new tasks, and teaching the unskilled—building employment and payrolls to unprecedented peaks—organizing and enlisting the support of our network of thousands of suppliers and subcontractors. It also meant establishing and operating training schools to teach thousands of men in the armed forces how to properly service and maintain General Motors-built war equipment.

Now at the beginning of 1943 these basic tasks have all been accomplished, and during their accomplishment General Motors' plants made and delivered a mighty, rising tide of war materials. That tide continues to rise with mass-production technique swinging into full stride.

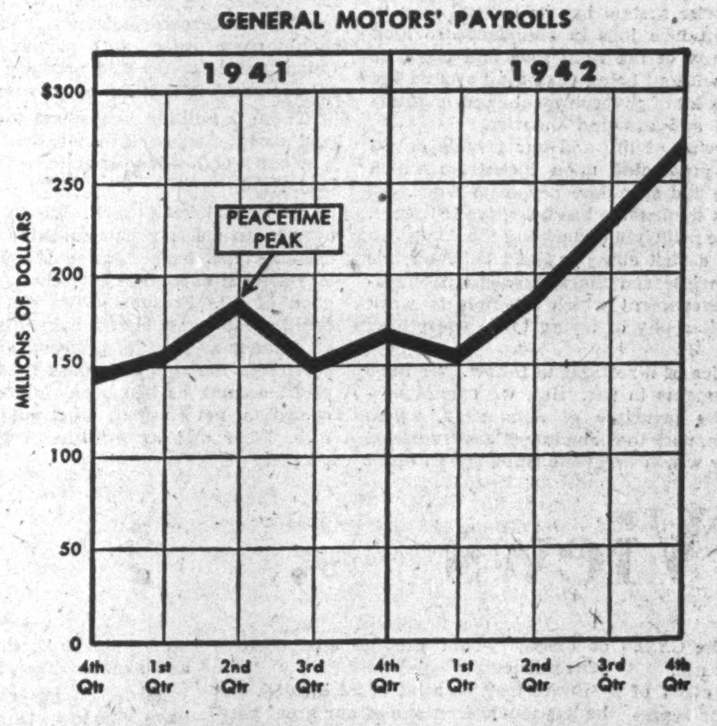
Thus General Motors answers our governments' call for "Production, production—and more production!"


GENERAL MOTORS' WAR PRODUCTION

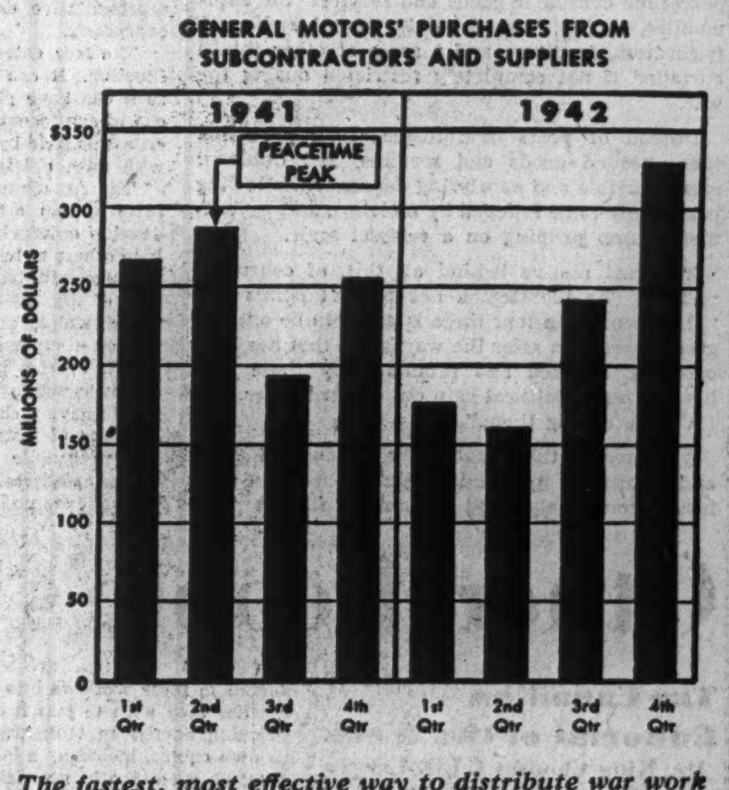
*We regret that for military reasons we cannot report the number of guns, tanks, planes, shells, armored cars, trucks, Diesel engines for submarines and other uses, airplane instruments and hundreds of other items made and delivered by General Motors. We can say, that in dollar value they totaled approximately $1,900,000,000—almost two billion dollars—in the year 1942 alone.*


GENERAL MOTORS' EMPLOYMENT

*In June 1941, factory employment was 250,000—an all-time high. Since then, 50,000 replacements have been made, largely to replace men who have gone into the armed services, and 49,000 additional employees have been hired. To 54,000 salaried workers employed in June 1941, 17,000 have been added. At the end of 1942, General Motors' employment reached 370,000—66,000 above the previous peak. It is anticipated that 100,000 will be added.*


GENERAL MOTORS' PAYROLLS

*General Motors' payrolls, like General Motors' employment figures, are at an all-time high in our 105 plants in 46 communities and 13 states—and five plants in Canada. The December 1942 payroll was $88,000,000. This was 45% more than the peacetime peak in June 1941. The total General Motors' payroll for 1942 was $839,000,000—28% more than in 1941—the highest previous year.*


GENERAL MOTORS' PURCHASES FROM SUBCONTRACTORS AND SUPPLIERS

*The fastest, most effective way to distribute war work among the greatest number of producers is primarily through larger industrial organizations who have technical staffs available and who are accustomed to working with suppliers and subcontractors. Purchases from subcontractors and suppliers in the fourth quarter of 1942 were $330,000,000, compared with the peacetime peak of $288,000,000 in the second quarter of 1941.*

BUY BONDS AND WAR SAVINGS CERTIFICATES FOR VICTORY

# GENERAL MOTORS

*"Victory Is Our Business!"*

CANADIAN PLANTS AT: OSHAWA • ST. CATHARINES • WINDSOR • REGINA

# The Editorial Page . .

### The Financial Post's Platform for War

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *A national war cabinet of Canada's best, chosen not on party lines.*
3. *A non-political industrial executive to organize and direct procurement of war supply.*
4. *Pay-as-we-go policy, to the utmost possible limit to avert inflation.*
5. *Elimination of wasteful spending by public bodies or private individuals.*
6. *Planning NOW for postwar, by government and business, to ensure full employment and improving social standards through individual, competitive enterprise.*

### Mr. Hepburn Very Mixed Up

Mitchell F. Hepburn, now operating under the title, Provincial Treasurer of Ontario, has often talked funny money schemes and, at least in the past, was a close associate of some funny money schemers.

Recently speaking at Strathroy, Ont., Mr. Hepburn sounded off on money. He is reported as follows:

> "He scored Ottawa for allowing the banks to have the power to control and regulate currency which could, he argued, be done by the Government. Banks, he said, can issue currency for many times their paid-up capital and have enjoyed inflation for which the people pay dearly."

Mr. Hepburn is extremely mixed up. There can be honest difference of opinion about economic theories but not about facts. Here are a few facts.

The chartered banks have no unlimited right to issue notes. With establishment of the Bank of Canada, the banks' note issues have been reduced each year until now they can issue their notes up to only 45% of the amount of their paid-up capital. Every year there is to be a further reduction until 1945, "and thereafter until Parliament further enacts, the amount of notes of a bank in circulation shall not exceed 25% of the amount of the unimpaired paid-up capital of the bank."

In other words, the chartered banks' note issue is being steadily decreased. A provincial treasurer ought to know about these things.

And who is it that controls money and credit? Today, it certainly is not the chartered banks. And it certainly is the Bank of Canada. Through the 10% cash ratio, which banks normally keep in relation to their deposits, the Government actually controls not only money but credit through the operations of the Bank of Canada.

### Misrepresents Our War Spending

A double page chart in the United States News last week gives a most inaccurate picture of Canada's huge war expenditures. Purporting to be a comparison between the war expenditures of the United States and the main partners of the British Empire, this shows Canada spending a shade under $3 billions on war for the fiscal year ending March 31 next or 45.4% of our national income. This magazine states the comparable figure for the United States is 61.9%; and 69.2% for Great Britain.

Actually, of course, the Canadian figure should be $3.9 billions and the percentage 55.7. Apparently, the usually well-informed U. S. News has completely overlooked Canada's billion dollar aid to Britain.

### Coldwell's Dangerous "Cure-all"

C.C.F. leader Coldwell's suggestion that the Dominion Government should earmark $5 billions for expenditure in the first two years after the war is, without doubt, the most ill-considered and dangerous of his many dubious contributions to postwar reconstruction. Such a political handout might produce an inflationary move that would make past inflations look puny indeed.

Mr. Coldwell would have the government pump $5 billions of purchasing power into our economy just at a time when industry will be trying feverishly to meet a three or four year backlog for peacetime consumer goods and services: for automobiles, clothes, houses, holiday travel, radio, refrigerators, furniture and a score of other things curtailed if not completely restricted during the war.

Instead of years of fulltime work providing these needed goods and services, Mr. Coldwell sees a terrible and paralyzing depression following peace, only to be relieved by socialism and government pump priming on a colossal scale.

The real motive behind all this, of course, is political. As the Regina Leader-Post points out: "The assumption that there is going to be another great depression after the war is one that has been carefully fostered and promoted by those who hope to make political gain out of hard times. The C.C.F. is among them."

We have, in this country, the makings of sound and continued prosperity. Unless we lose our heads completely, and miserably fail to take advantage of our opportunities there need be no depression. We have a people who are accustomed to, and feel that they are entitled to, a high standard of living. We have a huge shortage of consumer goods. We have new industry, new capacity and new materials developed during the war, and we have shown that we have the brains and initiative to handle them. We have the last unexplored frontier on this continent.

Properly handled these factors will produce a larger and more prosperous Canada than ever before. Mr. Coldwell, of course, prefers collapse and depression calculating his political chances would thereby be improved.

### No Need for Idleness

Recently there have been layoffs in certain types of war production where accumulated supplies are now considered sufficient to meet any emergency. These are inevitable, especially in the present type of war, where huge armies must be kept on guard in strategic places with only a small chance of any prolonged action. But such layoffs should not mean idleness. There is plenty of other urgent work waiting to be done, with the most pressing concerned with food production.

A great many of the men in our munitions factories have had farm experience. In ease of layoffs, these men should be given every encouragement to go back to the farms where they could start production immediately. We need soldiers, it is true, but we also need food just as urgently.

Where possible too, war factories during periods of temporary lull in munitions might well be turned toward the production of agricultural tools, machinery, parts, and equipment if steel and other materials can be secured. Farmers all across the Dominion are seriously handicapped by a lack of equipment, output of which has been drastically curtailed in the last two years.

### Not Conducive to Harmony

Judging from the plaints in some of the British Columbia newspapers, residents of our Pacific coast province have not been altogether satisfied regarding gasoline restrictions. In that attitude they are not unique, but it is extremely doubtful if they bolster their case or add to Canadian harmony by this sort of argument gleaned from the Vancouver Sun:

> "Now a boat, to be ready at any moment, must be 'kept in commission.' It is not like an automobile, where you press a button and start off. Boats must be repainted and they must be run a few miles once or twice a month to keep up batteries.
>
> "Special coupons for gas were finally issued which allowed enough fuel to jiggle around the harbor a bit once or twice a month to tune up engines.
>
> "In September, which coincides with the coming of winter in Ontario and the end of the yachting season at Toronto, the privilege was abolished."

The only conclusion one can draw from such statements is that the editor of our highly esteemed contemporary is not as familiar with the habits of an automobile as he seems to be with a motorboat, and that he has never been in Ontario during the glorious month of September.

Just pressing the button of an automobile that has not been out of its garage in weeks does not necessarily mean that one is going for a ride. A car also must be run for at "least a few miles once or twice a month" and preferably once or twice each week, to maintain it in good shape.

As for the other allegation of September coinciding with winter, perhaps the people of Vancouver do not really know what real winter weather is, although there have been rumors that the recent cold wave was not confined to the eastern side of the Rocky Mountains.

# The Postwar World . . . .

*In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.*

## Must remove every obstacle which impedes private enterprise doing full job

*Lewis H. Brown is president of Johns-Manville Corp. Recently he was asked to deliver an address on the achievement of postwar goals through the medium of private business agencies, before the American Economic Association. To that gathering he explained that he was speaking as a layman and was assuming that all of the Axis nations would not be defeated before 1945. He estimated that it would take another three years of major conversion to switch American economy from war to a peace basis and that the real postwar period would commence in 1948. The following pertinent paragraphs from Mr. Brown's address summarize the economic policy he urges North America to follow.*

• • •

If we are to build soundly for the postwar future, it seems to me we must proceed according to the principle, learned at such great cost in the past decade, that no government should enter into direct competition with its citizens, and that the government of a representative democracy cannot do everything for everybody.

The free enterprise system has its natural way to function. It can produce jobs in abundance so long as it can have plenty of the right food and chew its cud of confidence without being chased all around the economic field by a lot of governmental experimenters with new, untried and unsound theories.

The American way of life and our private enterprise system are predicated upon incentives which develop enterprise and stimulate people to work. To help others to help themselves has been, for 150 years, the successful basic principle underlying the American way of life. Now a vast abyss is fixed between this sound, simple principle and the benevolent paternalism of a super-government which attempts to work on the reverse philosophy of trying to do everything for everybody.

We have a choice of directions to follow. We have a choice of instruments to use. But, we cannot possibly reconcile the principle of democracy, which means co-operation, with the principle of governmental omniscience under which everyone waits for an order before doing anything. That way lies loss of freedom, and dictatorship.

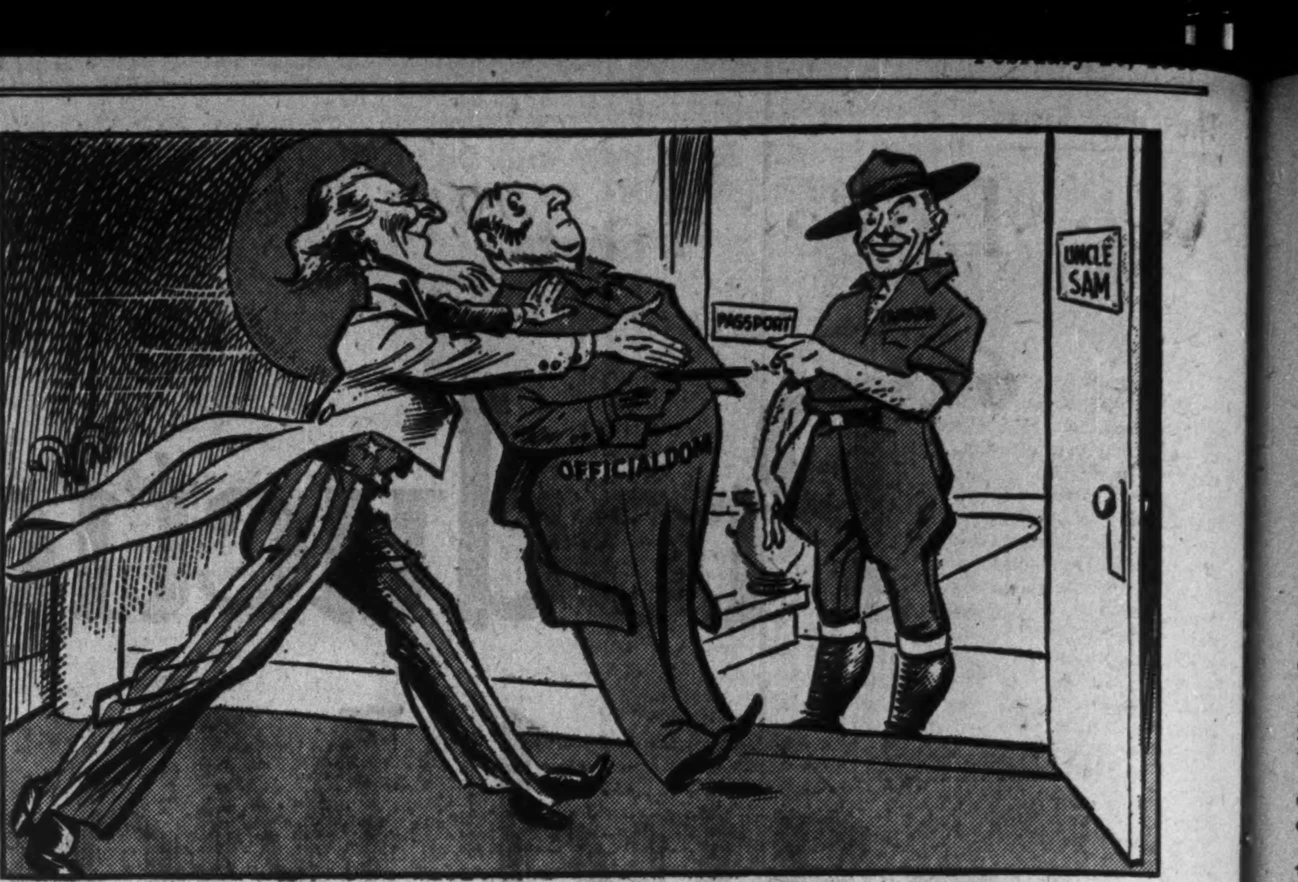
Out of the lesson of unity learned in war we must find some co-operative compromise to make the "general welfare" the joint responsibility of the people, the government, business, labor and agriculture. We shall have demonstrated that our representative republic is more efficient than any totalitarian state and in addition preserves freedom. We must find a way to distribute equitably the products of our economic machine without destroying the machine.

We must remove every obstacle that impedes private enterprise in doing its full job.

But then some economists will say, "What about the portion private enterprise cannot do?" If the savings of the system are not reinvested promptly so as to provide work for all, should not government intervene in the economic system to stimulate and assure reasonable employment for all? In reply, I say that if, with every encouragement and inducement, private enterprise were not to provide reasonable employment for all, then the government, by means of guarantees to private enterprise and through its procurement staff, should place orders with private enterprise for sufficient public works and products to supplement and fill the gap left unfilled by private enterprise.

There is nothing to prevent the attainment of our goal except our own failure to find out and understand how our social-economic-governmental machine works best.

We can make it work. We do not need to change over to an entirely new machine or resort to a very obsolete type. Instead, we must use incentives to stimulate private enterprise into channels beneficial to the good of all. Prosperity lies not in limiting opportunities for some, but in expanding opportunities for all. Honor and pride, properly appealed to, will put service in the common cause first, and the desire for profit second, as has been proved by this war. Co-operation, not conflict, must guide government business, labor and agriculture in their service to our people.



Cartoon by Grassick

**NO FORMALITIES NEEDED WHEN OLD FRIENDS CALL**

**Washington News Item—U. S. government announces easing of border restrictions by eliminating passport requirements for Canadians.**

# Post-Scripts . . . .

### Foundation for Postwar

Prince George's most distinguished citizen and northern British Columbia's most articulate voice, the Hon. Henry George Thomas Perry, has just produced a document that in many respects may well mark the high point in his career.

MR. PERRY

As chairman of the rehabilitation council appointed by the provincial legislature, Mr. Perry has completed an exhaustive survey of British Columbia's economic conditions with a view to laying down a set of recommendations that may guide the government in dealing with the problems of the postwar period.

Perry had an able committee to help him, but he was at all times the dominant figure in the investigations, which were carried out in all sections of the west coast province. The findings fully represent his own sentiments and in many instances reflect his guiding philosophy.

The committee's report is a voluminous affair and its size is indicated by the fact that the recommendations alone encompass 37 pages. As a basis for postwar industrial security the committee has urged fuller utilization of waterpowers, establishment of a steel industry, completion of the Pacific Great Eastern Railway and its extension to Alaska, controlled settlement of agricultural areas, promotion of scientific farming, aid to prospecting, etc.

Perry describes himself for the purposes of "Who's Who" as an editor, but while his duties as president of the Prince George Citizen requires a considerable part of his time he is far better known as a political figure and as an advocate of progressive legislation. Time and again he has demonstrated his ability to express the ideal of a new order pledged to a better deal for the common man without embracing the more radical theories of Socialism.

An Englishman by birth—he was born 54 years ago in Whitwick, Leicestershire—Perry came to Canada in 1912 and settled in Prince George, then a booming railroad town on the Prince Rupert transcontinental line of the Grand Trunk Pacific.

He set himself up in the general store and insurance business and became one of the most aggressive boosters for the Prince George country. In his view, nothing could halt the progress of this rugged little town—shipping point to the great northern empire of the Peace River and other remote sections of B. C., at the juncture of the Fraser and the Nechako and theoretically the northern terminus of the Pacific Great Eastern, already being talked about as the keystone in Sir Richard McBride's ambitious railway policy.

A Liberal in politics, Perry was elected to the legislature in 1920 and he held office until 1928. He was nominated for the House of Commons two years later, but was defeated, but he re-entered the legislature in 1933 and was elected speaker, a post which he held with appropriate dignity until 1937. An orator with few equals in the west, he attended the Empire Parliament Conference in London in 1935 and was selected by the conference to speak in the Mansion House at the Lord Mayor's reception.

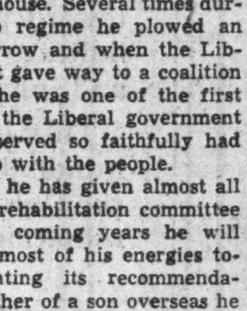
As a member of the legislature for seventeen years, Mr. Perry is one of the veterans of the house. Several times during the Patullo regime he plowed an independent furrow and when the Liberal government gave way to a coalition two years ago he was one of the first to declare that the Liberal government which he had served so faithfully had been out of step with the people.

The past year he has given almost all his time to the rehabilitation committee and during the coming years he will probably exert most of his energies toward implementing its recommendations. As the father of a son overseas he has a personal reason for trying to make British Columbia a favored spot for soldiers returning from the wars.

• • •

### Shipbuilder

Building ships has occupied the menfolk of the Wallace family for the better part of a century, and today the principal figures in British Columbia's largest shipyard company, Burrard Drydock, Ltd., are Clarence Wallace, the president, and Hubert Wallace, vice-president.



MR. WALLACE

Clarence Wallace has been a dominant figure in west coast steel shipbuilding since the days of the last war when the Wallace organization, then headed by Clarence's father, the late Alfred Wallace, turned out 8,800-ton cargo vessels for the British and Canadian governments, and also built some wooden ships as well.

Alfred Wallace, before coming to Canada, built fish trawlers at Grimsby, England, and fishing craft were the first he built on the Pacific coast as well, in the 90's and the first decade of the present century.

Clarence Wallace was born in Vancouver in 1894, received his early education there and finished his schooling at St. Andrew's College, Toronto. At the age of 18 he joined his father's company, then known as Wallace Shipbuilding & Dry Dock, Ltd. Two years later he went overseas as a private in the Fifth Canadian Battalion and he was wounded at Ypres in 1915.

After the war he resumed his association with the shipbuilding industry and in 1921 when the family company was incorporated as Burrard Dry Dock Company he was appointed secretary-treasurer. In 1929 he became president of the organization and he has served in that capacity ever since, being also president of the Wallace Shipbuilding & Dry Dock Company, president of Wallace Foundry Company and director of Cassiar Packing Company.

The Burrard company was one of the first in Canada to receive contracts to build steel cargo ships for Wartime Merchant Shipping, Ltd., and so far it has built considerably more of them than any other yard in Canada.

Pressure of business made it necessary for the company to expand its facilities more than a year ago, and today it has shipways on both the north and south shores of Burrard Inlet in Vancouver harbor.

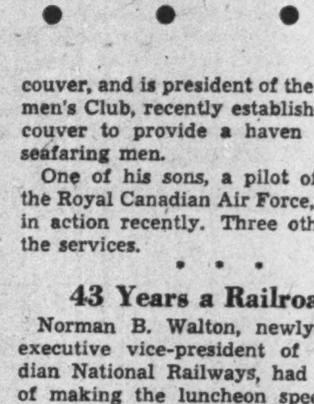
Mr. Wallace has shown a sympathetic interest not only in the several thousand employees of his company but in the men who operate the ships when completed—the officers and men of the merchant marine. He was one of the organizers of the Merchant Service Fund in Vancouver, and is president of the Navy Seamen's Club, recently established in Vancouver to provide a haven ashore for seafaring men.

One of his sons, a pilot officer with the Royal Canadian Air Force, was killed in action recently. Three others are in the services.

• • •

### 43 Years a Railroader

Norman B. Walton, newly-appointed executive vice-president of the Canadian National Railways, had the honor of making the luncheon speech at the Transportation and Commercial Travellers Day at the Canadian National Exhibition in 1938. He told his listeners that 38 years before he saw the exhibition for the first time—entering through the old wooden gates on a "pass." Ever since then Norman Walton has been travelling on a "pass," for that year he entered the railway business.



MR. WALTON

Leaving has native town of Palmerston, Ont., Mr. Walton went to Toronto where he joined the old Grand Trunk Railway as a clerk and stenographer. It was while stationed there that he met two railwaymen, F. H. McGuigan and H. H. Brewer, who were to have a great influence in molding his career as a railway man.

McGuigan and Brewer, then working for the Grand Trunk, resigned to accept positions with the Great Northern Railway. They took young Walton along with them. He became an inspector of transportation for the Great Northern. Railroading in the States did not agree with McGuigan and Brewer. They returned to Canada and with them came Walton, who entered the claims department of the Grand Trunk at Toronto in 1908.

When Mr. Brewer went west as general superintendent at Winnipeg for the Grand Trunk Pacific, Walton was asked to join him. In the years that followed he advanced to the positions of trainmaster at Wainwright, assistant to the general superintendent at Winnipeg and superintendent at Edmonton.

With the amalgamation of these units into the National System, Walton was appointed assistant general superintendent at Prince Rupert. Then back to Winnipeg as general superintendent where he stayed until 1936, when he moved to Montreal as chief of transportation for the entire system. In 1938 he moved up to vice-president of operation, maintenance and construction, a post he held until his present appointment.

Thus in his 43 years of railway experience to date, Mr. Walton has had an unusually varied career, having worked in Toronto, St. Paul, Winnipeg, Wainwright, Edmonton, Prince Rupert and Montreal.

Today the organization under the authority of Mr. Walton includes all the forces in Canada and the United States directly concerned with the actual operation of all trains including dispatchers, engine crews, trainmen and the thousands of men who control signals and work at terminals and in yards. Then, too, there are those who maintain the right of way, the craftsmen employed in the motive power and car shops, and those engaged in construction work, as well as shipbuilding operations.

It is his responsibility to see that the wheels keep moving, for on that job depends a large share of Canada's war effort.

# Other People's Views . . . . .

### The Canadian Editorial of the Week

#### Mr. King Chooses C.I.O. Lawyer

Toronto Globe and Mail

The change announced at Ottawa from a National War Labor Board to what is described as an industrial court of three members will need much more explanation than the Prime Minister offered before it can be accepted as a public service. The government has appointed the three members, who are Mr. Justice McTague as chairman, Senator Bench to represent employers and Mr. J. L. Cohen to represent labor.

The Prime Minister paid a tribute to Mr. Cohen as an experienced labor counsel with outstanding abilities, declaring that he had acted as the representative of labor organizations on many conciliation boards. Mr. Cohen has acted for the C.I.O., in and out of court, and it is there he has been conspicuous. And the reputation of the C.I.O. is sufficient to label its sponsor. It is the organization which came into Windsor fresh from violence in the United States and began defiance of constituted authority.

When the Prime Minister points to a C.I.O. solicitor as a fair representative of Canadian labor he is placing a defender of C.I.O. policies at the head of all labor unions. Does he propose then to introduce the iniquitous check-off of the C.I.O. in every industrial plant in the country—the system which this organization uses to choke both employers and employees? Through it an employer is obliged to force workers into the C.I.O. whether they wish to join it or not.

Having named an industrial court of his own choice, including a labor representative prominently associated with a branch of labor using methods condemned by most labor unions, the Prime Minister states that an industrial code will be built up as a result of its functioning. If C.I.O. methods are to be represented in this code, industry in Canada may as well prepare for the end of stability and the people for the sort of chaos introduced in the United States.

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### As Others See Us . . .

#### Postwar Markets

Charlottetown Patriot

It is little use creating new manufacturing plants or manufactured products unless we create a market for them. It is in this connection that a Financial Post contributor has come to our notice. Gordon L. Smith emphasizes that in any postwar programme agriculture should come in for most serious consideration.

Developing this theme he points out that hundreds of thousands of our farm homes are obsolete and much of the farm equipment as well, that the average Canadian farm home lacks the running water, electricity, good heating facilities and scores of other conveniences and labor-saving devices which even the most modest city dweller takes for granted.

At the very least, he points out, one thousand dollars could be spent on each of the homes and contends that amount of money would provide only meagre conveniences.

Smith may be a bit of an idealist. But he has touched on one of our great postwar problems, that of creating markets for manufactured products.

A number of years ago we might have considered that the problem was beyond our ability to solve. But a country, or a combination of countries, that faced the problems we and our Allies have faced in the past three or four years without wavering, should never quail at any peacetime problems, no matter how big they may seem to be.

• • •

#### Would Lift Oleo Ban

St. Catharines Standard

The Financial Post points out that margarine had a wide use in Canada in the last year of the last war but in 1927, for political reasons, by the urge of the dairy farmers, it was put on the blacklist, where it remains to this day. And that in spite of the need of such a food commodity which is in popular use in Britain and the United States.

Right today, in spite of rationing there are many families of workers who can't get butter. Why should the protest of one producing class keep the general public from obtaining a most valuable butter substitute?

• • •

### The Mail-box . .

#### Labor's Responsibility

Editor, The Financial Post.

Recently in your weekly question feature you asked whether trade unions should be required to make public annual statements, showing their financial and membership positions?

Trade unions should be obliged to have charters—to assume responsibility with those they have agreements.

They should publish annual statements showing income and disbursements of benefits, salaries and expenses allowed as well as general expenses.

They should be required to distribute copies to all union members, to be filed with government returns and also should be available to those with whom agreements are made or who have been asked recognition.

Such a practice should go a long way to stabilize conditions and unrest; there would be more of a brotherhood of members of Democracy and not Anarchy.

Toronto. S. D. Robinson.

• • •

### What the Papers Are Saying . . .

#### Bracken's Programme

Winnipeg Free Press

Mr. Bracken's 10-point programme of national objectives, as set forth in his address in Toronto to a farm association, may be said to express, adequately and concisely, the hopes of all Canadians, except those who consider that only by the suppression of free enterprise and the exaltation of the powers of the state to a point where it will exercise full control over the economy of the nation, can the problems of the future be met.

### Sayings of the Week

"There are some in the Press Gallery (House of Commons, Ottawa) I consider to be fine Christian characters."—*Rev. Daniel McIvor, Liberal member of Fort William.*

• • •

"Money is valuable in proportion to its scarcity. If you print a little of it, money will buy much. If you print a lot of it, much money will be required to buy a little."—*Sir Norman Angell.*

• • •

"The Germans will soon be doing as well as we are in supplying the Russians."—*H. V. Kaltenborn, U. S. commentator, in a broadcast, commenting on huge quantities of supplies and equipment garnered by Red Army from retreating Nazi forces.*

• • •

"Looking over the men who today are giving their services to this country as experts assisting the government in the administration of our war effort, I say it would be very difficult to find in any country a body of men rendering a finer service." — *Prime Minister Mackenzie King.*

• • •

"Four years ago Canada was at peace. We lived, as we thought, in a fireproof house; carried little insurance and paid a very low premium. Our Army was 4,000 men, our Navy half a dozen destroyers and our Air Force a handful of planes." — *Donald Gordon, before the Chicago Better Business Bureau.*

### Stop Me If . . .

The teacher enquired whether the pupils had any favorite song they would like to sing.

"The National Anthem," suggested one.

"What made you think of the National Anthem?"

"Because," replied the boy, "then it's time to go home."

**The Financial Post**
Member Audit Bureau of Circulations
A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.
DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN, Founder and Chairman.
HORACE T. HUNTER, President.
FLOYD S. CHALMERS, Executive Vice-president.
B. G. NEWTON, Vice-president.
**Subscription Terms:** Single copies, 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $8.
**Advertising Rates:** Single insertion $4.20 per inch. Contract terms upon request.
**Montreal:** Dominion Square Building. Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor.
**Ottawa:** 260 Irving Ave. (Tel. 8-0847); Kenneth R. Wilson, Resident Correspondent.
**New York:** 522 Fifth Ave.
**Chicago:** 309 West Jackson Blvd.
**London, England:** Quadrant House, 55 Pall Mall, S.W.1.

**The Labor Front**

# We Lose 455,964 Man-Days

## Labor Unrest Spreads to Many Centres

By R. C. STARK

During 1942 strikes and lockouts cost the Dominion 455,964 man-days of labor, compared with 433,914 man-days lost in 1941.

In Great Britain the time lost through strikes and lockouts during 1942 was 1.5 million man-days, up from a little over one million in 1941.

In the United States the record totalled 4.5 million man-days, well down from strike-ridden 1941's loss of 22.9 million man days.

On the basis of comparative populations the 1942 strike losses by the industries of all three countries were very close together.

Figures of last year's lost time for the three countries have just been officially released.

The Canadian record of time lost through strikes and lockouts in two world wars is:

| | Man-days Lost | | |
|---|---|---|---|
| 1914 ...... | 490,850 | 1939 ...... | 224,588 |
| 1915 ...... | 95,042 | 1940 ...... | 266,318 |
| 1916 ...... | 236,814 | 1941 ...... | 433,914 |
| 1917 ...... | 1,123,515 | 1942 ...... | 455,964 |
| 1918 ...... | 647,943 | | |

In Britain and the United States the World War II record is:

| | Great Britain | United States |
|---|---|---|
| | Man-days lost | |
| 1939 .......... | 1,356,000 | 17,812,219 |
| 1940 .......... | 940,000 | 6,700,872 |
| 1941 .......... | 1,075,000 | 22,923,374 |
| 1942 .......... | 1,500,000 | 4,565,000 |

### Labor Unrest

In 1942 organized labor in Canada increased its membership to 462,000 from 365,000; the drive is still going on and labor unrest now affects most sections of Canada.

Further confusion has been added to the labor picture by the wage ceiling situation. While Canadians have been under the impression that the ceiling means what its name implies, the fact is that there have been many increases.

Since establishment of War Labor Boards, more than 18,000 applications for wage increases have been dealt with. Over 14,000 of those applications for increases have been authorized in full, 2,600 in part and about 1,550 have been denied. Increases in wages have involved some 385,000 workers and have upped the monthly pay bill by around $3¼ millions.

During the week the National War Labor Board had its 12 members reduced to three—Justice C. P. McTague, Senator Joseph J. Bench and labor lawyer J. L. Cohen. The Board will hold its sessions in public and has been vested with judicial powers as distinct from its former main function as a referee. Philosophy behind this transition is desire to build up a labor jurisprudence for dealing with industrial disputes.

First job for the new three-man board is steel wage problem. Workers at the Sault, Sydney and Trenton plants of Algoma Steel and Dominion Steel & Coal are still operating under the 30-day truce that ended their two week strike. That truce terminates at the end of February. N.W.L.B. opened its hearings on the situation this week.

Meanwhile an order-in-council established a basic hourly rate of 55 cents at the Sydney mills of Dosco. The old basic level was 43½ cents plus a nine cent cost-of-living bonus.

### Widespread Strike Talk

Against Steel Co. of Canada in Hamilton, the C.I.O. is continuing its drive; has made application for a board of conciliation.

From Montreal a delegation of aircraft workers interviewed Ottawa labor officials.

In Toronto local transit workers asked for a 12-cents-an-hour pay increase, turned down a five cent compromise and sought further negotiation.

In Wallaceburg, Ont., the Dominion Glass Co. strike continued its month-old stalemate.

In Preston about 60 of the 160 workers of Butler Stampings walked out.

Employees of two Galt plants voted for strike action but stayed on the job pending developments. Significant Galt news was the departure of union officials for Owen Sound with the promise that other Galt firms could be expected to take a strike vote when they got back in a week or so.

### Otis-Fensom Letter

From Hamilton, W. D. Black, president of Otis-Fensom Elevator Co., sent out a 20-page pamphlet on C.I.O. activities in his plant. Extract from his letter to the United Electrical, Radio and Machinery Workers of America:

"I am completely unable to reconcile your patriotic professions of co-operation and concern for production of war materials with the actions and statements of your organization and its representatives. During the period when our war project was in the most arduous and critical stages of development, your union left nothing undone to embarrass officials of the company and to distract and agitate our employees in general."

In Drumheller, Alta., coal miners went on strike for hot drinks on cold days; gave up after four days and went back to work.

Within the ranks of labor itself there is dissention. A jurisdictional brawl between the Vancouver local of the Boilermakers' and Iron Shipbuilders' Union of Canada and the Congress of Labor culminated in withdrawal of the local from the C.C.L.

Current labor unrest appears to be based largely on opportunism. An important factor is the large number of unseasoned workers now in industry.

In some war plants workers are fearful of losing their jobs. Shifts in the needs of war have already resulted in some layoffs.

# The Week in Business

Industrial employment in Canada at Dec. 1 showed the largest monthly increase since last July, according to figures compiled by the Dominion Bureau of Statistics. Greatest gains were in manufacturing industries, with iron and steel outstanding. This group added over 12,000 workers. Chemical, tobacco, non-ferrous metal, electrical apparatus, animal food, leather, rubber, clay, glass and miscellaneous manufactured products all afforded more employment. A third of all those employed are now in the heavy industries, compared with about one fifth on Dec. 1, 1939.

**Payrolls** have risen 44.3% since June, 1941, while numbers of persons employed have gone up 22%. This apparent discrepancy is attributed to growing concentration of workers in heavy manufacturing industries where rates of pay are higher, overtime work, payment of cost-of-living bonus and progressive up-grading of workers as they achieve greater skill. Index of per capita earnings is up 18.9%.

**Newsprint industry** suffered a contraction in both production and shipment ratios in January compared with December and with the same month a year ago. Production ratio for January was 63.1%, for December 66.1% and for January, 1942, 84.3%. Corresponding ratios for shipments are 58.1%, 65.8% and 78.9% respsectively.

**Railway freight loadings** for January, as measured by the D. B. S. index, stood at 155.1 against 173.4 for December and 169.3 for Jan., 1942, in tons; in cars loaded corresponding indexes are 130.5, 145.2 and 149.6 respectively. For the week ended Feb. 6 carloadings at 62,204 were practically even with the same week a year ago but the cumulative total for this year is down 6.3%.

**Coal production** totalled 1.7 million tons in December, 1942, against 1.3 million tons a year earlier. For all of 1942 a gain of 3.3% is reported although recent months have all been showing declines.

| | Jan. | Dec. | Nov. | Oct. | Year Ago |
|---|---|---|---|---|---|
| Physical vol. of business, D.B.S.* | .... | 221.2 | 207.8 | 207.2 | 193.9 |
| •Dom. war expend. (million $).... | 185.0 | 218.9 | 209.6 | 175.9 | 144.6 |
| •Dom. total revenue (do.) .... | 216.8 | 175.0 | 180.7 | 203.9 | 120.5 |
| •Dom. total expend. (do.) .... | 233.2 | 360.4 | 335.5 | 357.4 | 184.3 |
| Retail sales index no. .......... | .... | 156.3 | 161.7 | 152.1 | 147.2 |
| Dept. store sales index no. ...... | .... | 146.4 | 168.5 | 152.9 | 145.8 |
| Wholesale sales index no. .... | .... | 148.4 | 153.0 | 171.4 | 137.4 |
| Country store (% change pr. yr.) | .... | +14.6 | +15.0 | +16.7 | +14.4 |
| Divd. payment index♦ .......... | 122.5 | 122.7 | 123.1 | 123.3 | 121.3 |
| Bank deposits (1926=100) ........ | .... | 189.0 | 185.1 | 179.1 | 154.7 |
| Cash and cheque pay. index .... | .... | 166.0 | 197.8 | 161.3 | 143.3 |
| Bank debits (1935-39=100) ..... | .... | 142.1 | 164.0 | 135.7 | 124.9 |
| Money supply (c) ............. | .... | 4,347 | 4,280 | 4,120 | 3,598 |
| **NEWSPRINT % OF CAPACITY—** | | | | | |
| •Production ratio ............... | 63.1 | 66.0 | 70.6 | 70.6 | 84.3 |
| •Shipment ratio ................. | 58.1 | 65.8 | 71.7 | 76.9 | 78.9 |
| **RAILWAY FREIGHT LOADINGS—** | | | | | |
| •Tons ......................... | 155.1 | 173.4 | 142.0 | 127.9 | 169.3 |
| •Cars ......................... | 130.5 | 145.2 | 126.5 | 124.6 | 149.6 |
| **COST OF LIVING—** | | | | | |
| D.B.S. ...................... | 117.1 | 118.8 | 118.6 | 117.8 | 115.4 |
| **EMPLOYMENT INDEX No. D.B.S.—** | | | | | |
| •All industries ................ | .... | 186.5 | 183.3 | 181.3 | 168.8 |
| •Manufacturing ................ | .... | 221.7 | 218.6 | 218.3 | 188.4 |
| •Payrolls (June 1/41=100) (b).... | .... | 144.3 | 140.8 | 138.0 | 119.5 |
| •Payroll index (a) (1937=100) .... | .... | 231 | 216 | 223 | 193 |

| | | | Jan. 1 to date | | % |
|---|---|---|---|---|---|
| **RAILWAYS—** | 1942-43 | 1941-42 | 1942-43 | 1941-42 | Change |
| •Carloadings (week Feb. 6) | 62,204 | 62,235 | 336,081 | 358,801 | —6.3 |
| •C.P.R. gross (week Feb. 7) $ | 4,579,000 | 4,507,000 | 23,507,000 | 23,167,000 | +1.4 |
| C.N.R. gross rev. ... (Nov.) $ | 31,866,000 | 27,292,966 | 338,695,000 | 276,365,487 | +22.6 |
| C.N.R. net rev. .... (Nov.) $ | 6,602,144 | 5,719,863 | 78,266,506 | 60,347,891 | +29.6 |
| C.P.R. gross rev. .. (Dec.) $ | 24,523,338 | 21,204,215 | 256,864,091 | 221,446,053 | +16.0 |
| C.P.R. net rev. .... (Dec.) $ | 5,194,311 | 5,090,750 | 48,187,689 | 45,957,536 | +4.8 |
| **IRON AND STEEL—(December)—** | | | | | |
| Pig iron production (tons) | 164,382 | 166,182 | 1,975,015 | 1,528,053 | +29.3 |
| Steel production ... (tons) | 269,834 | 244,844 | 3,121,361 | 2,701,313 | +15.5 |
| **CONSTRUCTION—** | | | | | |
| Contracts awarded . (Jan.) $ | 11,984,300 | 12,880,900 | ........ | ........ | —7.0 |
| Building permits .. (Dec.) $ | 6,358,265 | 8,391,308 | 103,820,302 | 135,301,519 | —23.3 |
| Cement prod., bbls. (Nov.) | 622,919 | 663,382 | 8,813,553 | 7,987,357 | +10.3 |
| **AGRICULTURE—** | | | | | |
| Flour prod., bbls. .. (Dec.) | 2,062,835 | 1,577,169 | 20,760,396 | 20,471,435 | +1.4 |
| Cattle sales▲ ...... (Jan.) | 56,969 | 110,276 | ...... | ...... | —48.4 |
| Hog sales▲ ........ (Jan.) | 499,844 | 590,813 | ...... | ...... | —15.4 |
| **SEA FISHERIES—‡** | | | | | |
| Catch, cwts. ....... (Dec.) | 692,700 | 387,400 | 10,740,000 | 10,871,000 | —1.2 |
| Landed value ....... (Dec.) | 1,253,700 | 957,400 | 31,513,000 | 25,499,200 | +23.5 |
| **NEWSPRINT—** | | | | | |
| •Production, tons ... (Jan.) | 233,544 | 311,904 | ......... | ......... | —25.1 |
| Exports, tons ...... (Dec.) | 226,772 | 303,924 | 3,006,144 | 3,257,899 | —7.7 |
| **MINING AND OILS—** | | | | | |
| •Coal prod., tons .... (Dec.) | 1,735,460 | 1,813,963 | 18,839,410 | 18,225,921 | +3.3 |
| Gold rec., fine oz. .. (Dec.) | 349,459 | 401,716 | 4,594,487 | 5,081,480 | —9.5 |
| Petroleum prod., brl. (Nov.) | 838,350 | 855,993 | 9,504,291 | 9,226,961 | +3.0 |
| **ELECTRIC POWER OUTPUT—(December)—** | | | | | |
| Total monthly, 1,000 kw.h.'s | 3,248,672 | 3,220,800 | 37,109,976 | 33,445,360 | +10.9 |
| **OTHER INDUSTRIAL FACTORS—** | | | | | |
| Shoes, prod., pr. .. (Dec.) | 2,650,375 | 2,736,108 | 33,199,912 | 32,646,736 | +1.6 |
| Cotton consump., lb. (Dec.) | 15,797,619 | 16,150,612 | 195,701,570 | 198,389,402 | —1.3 |
| Cigarette cons., No.† (Dec.) | 951,860 | 720,022 | 10,239,979 | 8,581,739 | +19.3 |
| **FINANCE—** | | | | | |
| Bank debits† ...... (Dec.) $ | 4,194,613 | 3,686,546 | 45,526,254 | 39,242,957 | +16.0 |
| Bond sales† ........ (Dec.) $ | 92,552 | 92,473 | 4,290,136 | 2,360,181 | +81.7 |
| Life insurance sales (Dec.) $ | 45,576,000 | 47,172,000 | 534,822,000 | 428,915,000 | +24.7 |

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▲Total at yards and plants. †1000 omitted. •Millions of dollars.
♦Supplied by Nesbitt, Thomson & Co. *1935-39=100. (c) 000,000's omitted.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

# Seek Revision Rent Control

### Real Estate Group Claim Property Owners Unprotected

"Rentals regulations have ignored the rights of owners to be protected from loss of investment and to receive a reasonable return on the fruits of their savings." So claimed a submission made to Hon. J. L. Ilsley, Minister of Finance, at Ottawa recently, by a delegation which represented real estate and property owners' organizations in the leading cities of Ontario, Quebec, Manitoba and British Columbia.

Members of the delegation, who got no promise other than that their submission would be considered, requested modification of rent control orders.

"In order to provide for the problem of workers in essential war industries and for tenants serving in the armed forces overseas and their dependents," it was suggested, "a fair rentals committee should be set up in each of the centres where extended control is necessary. It should be composed of three persons, one of whom should represent property owners, another of whom should represent working class tenants, and a third person should be a person of standing in the community, familiar with real property problems."

It was also proposed by the delegation that in order to obtain an extension of tenancy, if given notice, a tenant should have to show:

"1. That the rental received for the premises is adequate to provide for all necessary outgoings, including interest on encumbrances, taxes, repairs and other operating expenses, and a proper sum for depreciation, with some reasonable return on the equity in investment.

"2. That there is no unusual wear and tear or dilapidation of the premises for which the tenant is responsible.

"3. That rent is being paid promptly and is not in arrears."

# Hart Statement On B. C. Power

### Province Would Co-operate if Cities Want to Buy Assets

From Our Own Correspondent

VANCOUVER. — Premier John Hart has made a cautious approach to public ownership of the B. C. Electric Railway Company (B. C. Power) by offering to co-operate with Vancouver and Victoria should they desire to acquire the transit services in the two cities and the right to distribute electricity within their boundaries. His statement, in part, was as follows:

"As I see it, the procedure would be, first, to establish a reasonable price for the assets and rights of the British Columbia Electric Railway Co. in the province of British Columbia. After this was done, it would be necessary to establish the financial responsibility of Greater Vancouver or Greater Victoria for the assets and rights to be taken over by those centres. The balance would be understood to represent the generating plants and other allied assets which might be taken over by the government.

### Neutral Stand

"While it might be a very opportune time for Vancouver or Victoria to acquire the rights and charters of this company, the government is not suggesting that they do so; but, as I said before, if that is their desire and they approach the government every assistance will be given in connection with the financing of such a scheme.

"I am inclined to think that, once the price has been established, the shareholders of the B. C. Electric would be willing to accept long-term bonds at low interest rates in lieu of stock. If this were so the matter of financing would not be a difficult one.

"Should this action be taken it will be necessary for the government to establish a hydro-electric commission which would have control not only over this scheme but any further hydro-electric development which might be undertaken in the province."

# The Struggle For Air Control

## Britain, U. S. Manoeuvre for Routes; Canada in Key Place

In London and Washington postwar control of the air has blossomed into a live issue.

Ottawa sits on the sidelines, but is watching developments closely and sooner or later will have to take a stand, since Canada occupies a key position.

Airlines and aircraft manufacturers in this country are understood to have made representations to Ottawa, asking that steps be taken to assure for Canada a place in postwar air transport plans.

Clare Boothe Luce in Congress recently said the United States must have control of the air after the war. She added that the British people will want to put "muscles and flesh—and perhaps a little fat in places—with lend-lease planes" on their air transport systems.

Denials came from many sources, especially as to the use of lend-lease equipment for purposes other than those directly concerned with the war effort.

### London Expresses Concern

It first came into the open last December when Capt. Harold Balfour, British under-secretary for air, said that certain concessions had been made to American air lines because of wartime necessity, but that "all bets were off" in the postwar period.

He stated that the government was taking "bold measures to assure Britain a place in the air transport system of the world."

In the House of Lords, Lord Londonderry declared that "our whole existence as a great Empire-Commonwealth depends on the position we shall occupy in relation to the air in the postwar period."

Viscount Bennett, Canada's former prime minister, strongly supported this saying: "If we are not to sink to the level of a second-class power, we must have an air transport service now."

### Only One Service

At this stage Britain has only one overseas air transport service, British Overseas Airways, formerly Imperial Airways. Because of lack of equipment, this has been severely curtailed, with operations largely confined to flights between Britain and Canada.

U. S. commercial airlines, on the other hand, dominate the non-military air transport field.

Pan-American is operating from the United States to Britain and elsewhere. American Export Airlines has extended its field of operations. Of the international services between Canada and the United States, including Alaska, nine out of 10 licenses are held by U. S. lines.

This situation, of course, has been brought about largely by war conditions.

### Canadian Lines

Trans-Canada Airlines has extended its service to Newfoundland.

The same line also has a number of pilots attached to the R. A. F. Ferry Command for training and experience in flying the Atlantic.

Canadian Pacific Air Lines has been integrating its lines and bringing into being an air transport system capable of an important intercontinental service.

The Canadian Pacific Railway is directly interested in postwar air transport. If the cream of travel between Europe and America and between America and the Far East is to move by air after the war, the company will not be interested in spending millions of dollars on the building of new luxury liners to replace those lost in this war.

The renewed interest in postwar world air transport in London and Washington may force Ottawa to adopt a definite policy soon. Unless a policy is determined without delay, those interested in the development of air transport fear Canada will be "holding the bag" when plans are finalized.

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**Maritime Life Assurance Co.**, of Halifax, reports that W. H. C. Schwartz, Halifax, C. A. Pippy, St. John's, Nfld., and Hon. F. W. Pirie, Grand Falls, N.B., have been added to the board of directors. Other directors were re-elected at the annual meeting.

# Will New Gas Ration Cut Truck Accidents?

### While Commercial Vehicles Will Cover Less Mileage, Inexperienced Drivers May Offset Normal Reduction in Hazard

Insurance men are studying the new gasoline rationing plan for commercial vehicles to ascertain what effect it may have on accident hazards.

If the plan curtails mileage travelled by these vehicles it should tend to reduce accidents, and bring lower premium rates, as in the case of private passenger cars. But, it is claimed, the reduced mileage may be offset by other factors.

Statistics prepared recently for the Ontario Department of Insurance, covering the 18 months to July 1, last, show that while the nationwide experience (Quebec and Nova Scotia excluded) was favorable as regards private passenger cars, the experience on commercial vehicles was not so good.

**Inexperienced Drivers**

Main reason for this was the larger proportion of inexperienced drivers operating commercial vehicles. Most of the experienced drivers of military age are now in the mechanized branches of the armed forces, and more vehicles are being driven by older men, young boys, or women.

There is also the fact that while private passenger cars are usually operated by the owner or directly under his supervision, commercial vehicles are driven by non-owners. Shortage of help, moreover, makes non-owner operators more independent than in normal times.

This situation has been attracting attention in insurance circles in the United Kingdom. Insurance magazines have been publishing articles urging commercial vehicle owners to adjust conditions to the type of driver now available, as much as possible, to help reduce accidents.

It is emphasized that the employer should not expect the same standard of work from a lower standard of driver. Time schedules easy for the experienced man should be adjusted to the ability of the wartime driver, who may not have the fitness to stand the physical and mental strain involved in long runs.

A second consideration is choice of routes to cause as little strain on the driver as possible. Long routes may require more speed, hilly routes more efficiency in changing gears.

Prevention of accidents, it is pointed out, is not only a matter of controlling insurance costs, but of preventing waste of equipment.

*DIRECTOR*

*At the annual meeting of the Empire Life Insurance Co. in Kingston last week, Senator Norman P. Lambert was elected a director. Senator Lambert was originally a newspaper man, being western editor of The Globe. In 1930 he joined the National Liberal Federation as secretary, later becoming president.*

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# Insurance Company Reports

## Dominion Life

More than 8,000 new policies were placed on the books of the Dominion Life Assurance Co. in 1942, one third more than in the previous year, stated Ford S. Kumpf, president, at the annual meeting in Waterloo, Ont., last week. Insurance in force at Dec. 31 at $211.2 millions also was above the previous year's level. Policy payments were slightly lower than in the previous year while total assets were higher.

The net death loss was approximately 20% higher than in 1941 which, was at the lowest point in five years, Mr. Kumpf said. By comparing the 1942 experience therefore with the average for the five years, the actual to expected mortality is still satisfactory, he added. War claims from Sept., 1939, to the end of 1942 were reported at less than $100,000, but the war losses for 1942 alone, are 40% of the total figure.

Policy funds on deposit at the end of the year totalled $5.3 millions.

Almost 50% of total bond investments of $27 millions is in Dominion of Canada bonds. Of the balance $9 millions has been loaned to public utility companies and $5 millions to Canadian and United States industrial corporations.

Vice-president G. A. Dobbie indicated that in event of lower interest rates prevailing for any extended period, the life companies would be faced with the necessity of reducing dividends or raising premiums or adjusting both.

Important items in the report follow:

| | 1942<br>$ | 1941<br>$ |
|---|---|---|
| Business in force | 211,286,275 | 196,711,244 |
| Business effected | 26,656,201 | 21,074,145 |
| Policy payments | 3,247,892 | 3,385,029 |
| Total assets | 52,538,411 | 49,248,985 |
| Bonds & debs. | 27,914,103 | 23,638,335 |
| Mortgages | 15,313,097 | 15,738,395 |
| Stocks | 1,690,719 | 1,712,762 |

## Sovereign Life

Sovereign Life Assurance Co. of Winnipeg at Dec. 31 had insurance in force amounting to $41.7 millions compared with $37.7 millions a year before. Increases were shown in income and assets, and insurance issued during the year was $7.2 millions compared with $6.4 millions in 1941.

Terminations through lapses and surrenders are at an all-time minimum rate the report says. The increase in business in force is stated to be the best in the company's experience.

Disbursements under all heads were over $1 million and almost $63,000 over the previous year.

Apart from payments to policyholders, which represent about 50% of the total, the increase in the remaining expenses is due chiefly to higher commission payments, reflecting increased new writings of the year. Head office expenses were higher and taxes show a substantial increase. The ratio of mortality to the expected was 51% against 47% in 1941. Claims due to war were 3.8% of total death claims.

Important items in the report for the year ended Dec. 31, with comparisons, follow:

| | 1942<br>$ | 1941<br>$ |
|---|---|---|
| Insurance in force | 41,706,922 | 37,693,123 |
| Insurance issued | 7,232,448 | 6,395,944 |
| Total cash income | 1,737,459 | 1,660,979 |
| Premiums, etc. | 1,145,412 | 1,040,898 |
| Inv. income | 420,646 | 430,852 |
| Policy payments | 536,919 | 529,441 |
| Death & dis. | 188,141 | 158,095 |
| Pol. divids. | 53,874 | 49,242 |
| Surrenders | 170,001 | 217,673 |
| Endows. & annuities | 124,901 | 104,429 |
| Assets | 9,318,959 | 8,644,043 |
| Bonds & debs. | 4,510,114 | 3,684,805 |
| Mortgages | 1,318,239 | 1,437,194 |
| Stocks | 1,354,349 | 1,345,667 |
| Pol. loans | 688,802 | 753,266 |
| Pol. reserves | 7,350,443 | 7,271,105 |

## St. Paul Fire

An increase of more than $3 millions in the net premium income of St. Paul Fire & Marine Ins. Co. is shown in the annual statement for the year ended Dec. 31, 1942. The underwriting profit was $719,609.

Unearned premiums were higher at over $11.5 millions and total assets were about $3 millions higher.

Of the total assets of over $54 millions, $28.6 millions are bonds at market values while $16.5 millions are in stocks.

The company has two subsidiaries, Saint Paul-Mercury Indemnity Co. and the Mercury Insurance Co. Total assets of Saint Paul-Mercury at the end of 1942 were $18.2 millions and of Mercury Insurance $7.6 millions.

Important items in the report of St. Paul Fire & Marine with comparisons follow:

| | 1942<br>$ | 1941<br>$ |
|---|---|---|
| Net premiums | 19,016,575 | 16,007,011 |
| Unearned prems. | 11,574,984 | 11,136,800 |
| Assets | 54,361,201 | 51,862,175 |
| Cap. & surplus | 36,922,228 | 35,198,827 |

## Empire Life

Gains in business in force, total income, assets and business issued are shown by the Empire Life Insurance Co. in its annual report for the year ended Dec. 31, 1942. Policyholders' surplus increased to $643,175.

Of the total invested assets, Dominion of Canada bonds are the biggest item, comprising 30% of the total. All classes of bonds represent 68% of the total. The rate of interest earned on invested assets, C. P. Fell, president, stated at the annual meeting, was reduced to 4.48% in 1942 from 4.59% in 1941 by the substantial investment in the Victory loans.

Acquisition costs were reduced substantially during the year, L. T. Boyd, general manager, stated, and the surplus resulting from operations was again largely utilized to maintain reserves at high levels, total funds available for additional protection of the 35,000 policyholders now exceeding $835,000. Policy reserves are shown at over $10 millions in the annual report. Payments to policyholders in 1942 were $763,912. Important items in the report follow:

| | 1942<br>$ | 1941<br>$ |
|---|---|---|
| Insurance in force | 44,452,636 | 41,042,588 |
| Insurance issued | 6,314,812 | 5,395,770 |
| Total income | 1,676,642 | 1,603,835 |
| Net premiums | 1,167,610 | 1,081,233 |
| Inv. income | 459,438 | 457,712 |
| Policy payments | 763,912 | 722,968 |
| Total assets | 11,172,135 | 10,589,293 |
| Policy reserves | 10,001,057 | 9,616,511 |
| P'holders surplus | 643,175 | 603,095 |

## Consolidated Fire

Net premiums of $307,491 were reported by the Consolidated Fire & Casualty Insurance Co. in its annual report for the year ended Dec. 31, 1942. This was slightly lower than in the previous year with losses also down. Premium rates were lower. After providing for taxes and all other reserves $21,527 was transferred to surplus account which now stands at $152,296.

| | 1942<br>$ | 1941<br>$ |
|---|---|---|
| Net premiums | 307,491 | 325,007 |
| Net losses | 119,642 | 124,325 |
| Taxes | 28,400 | 26,302 |
| Assets | 654,368 | 605,299 |
| Surplus | 152,296 | 129,476 |

# Canada Life Names Assistant Supt.

A. G. MacKenzie has been appointed assistant superintendent of Canada Life Assurance Co. Mr. MacKenzie became associated with the Canada Life in Detroit in 1926 as an underwriter. In 1931 he became educational supervisor and in 1932 went to Montreal as educational instructor. In 1936 he was named manager at the Windsor, Ont., branch and four years later came to head office as agency assistant. In 1942 he was made agency supervisor. He has qualified for membership in the Quarter Million Club five times and seven times in the Century Club.

**Canada Steamship Lines** will pay a dividend of $2.50 a share on the preferred stock around April 1 on the basis of 1942 earnings. Since the beginning of the year the preferred stock has been on a cumulative basis.

# *Insurance Problems*

## War Risks on Grain

**I understand the government has provision for insuring all grain in commercial positions against war risks. Does this mean all grain in Canada is insured in the name of the government? Can you give me any explanation as to just how this works?**

From some points of view this order-in-council can be regarded as an extension of the Canada Grain Act. Under that act certain insurance, such as fire insurance, is compulsory and, in face of the existing war hazard, war risk insurance has now been added. Under the plan, grain of the types described: wheat, corn, oats, barley, flaxseed, rye and soya beans in whole form, is insured from the time it is received at the country elevators until it leaves Canada or ceases to be in whole form, that is, is processed. The cost will be paid by a levy made on the owner of the grain. This levy is made only once and covers the grain while it is in Canada. It is to be regarded as a legitimate charge and when paid by the elevator managers on grain in store on behalf of owners may be charged by the elevator managers against such grain before delivery against a warehouse receipt, etc. The grain is insured in the name of the owner, not the government. All grain is covered whether a levy has been made against a particular lot or not. This levy is chargeable to elevator managers on behalf of grain in store in their elevators on Nov. 30 or received since that date.

While it has been made a charge on grain effective from the dates mentioned, the levy normally is actually collected on the flow through terminal elevators at Fort William and Port Arthur, and on grain received at the Pacific coast, Churchill or flour mills in western Canada. The levy per 1,000 bushels ranges from 75 cents on oats to $1 on barley and rye to $1.50 on wheat and $2.50 on flaxseed.

The time the insurance may run may vary from a few hours in the case of wheat delivered at a mill elevator and converted into flour immediately, to many months in the case of grain which goes through various elevators to the seaboard to be ultimately exported. Grain in transit is covered.

## Explosion Outside Canada

**I am interested in some property on the Canadian side of the Detroit River. I am rather concerned as to what would happen if a shipload of explosives in the Detroit River on the United States side of the international boundary exploded. What is the attitude of the government on this point? I believe any damage to property located in Canada should be covered irrespective of whether the cause was in Canada or outside.**

The point you raise is one that has been raised in various forms before.

We understand the position of the government is that the War Risk Insurance Act has to be administered in accordance with its wording which includes in war damage covered by the act:

"damage caused by the explosion of a concentration of munitions or explosives being lawfully manufactured, stored or transported in Canada for war purposes, by any person other than the insured."

Interpretation of the words "in Canada" is regarded as something that would need to be done by the courts unless the government sees fit to amend the act to include all damage caused by explosion regardless of where the explosion occurs. Meanwhile it has been stated by insurance men that a property-owner who has taken out insurance under the plan would at least have grounds for discussing with the government a claim for damage due to an explosion occurring outside the Canadian boundaries.

**George B. Foster, K.C.**, of Montreal, has been added to the board of directors of St. Lawrence Paper Mills. Mr. Foster is a director of the Travelers Insurance Co., Montreal Trust Co., and a number of other corporations.

SYMBOLS OF SECURITY

EMPIRE LIFE
INSURANCE COMPANY
KINGSTON, ONTARIO
ON A SOLID FOUNDATION

Some Features of the
1942 Annual Statement

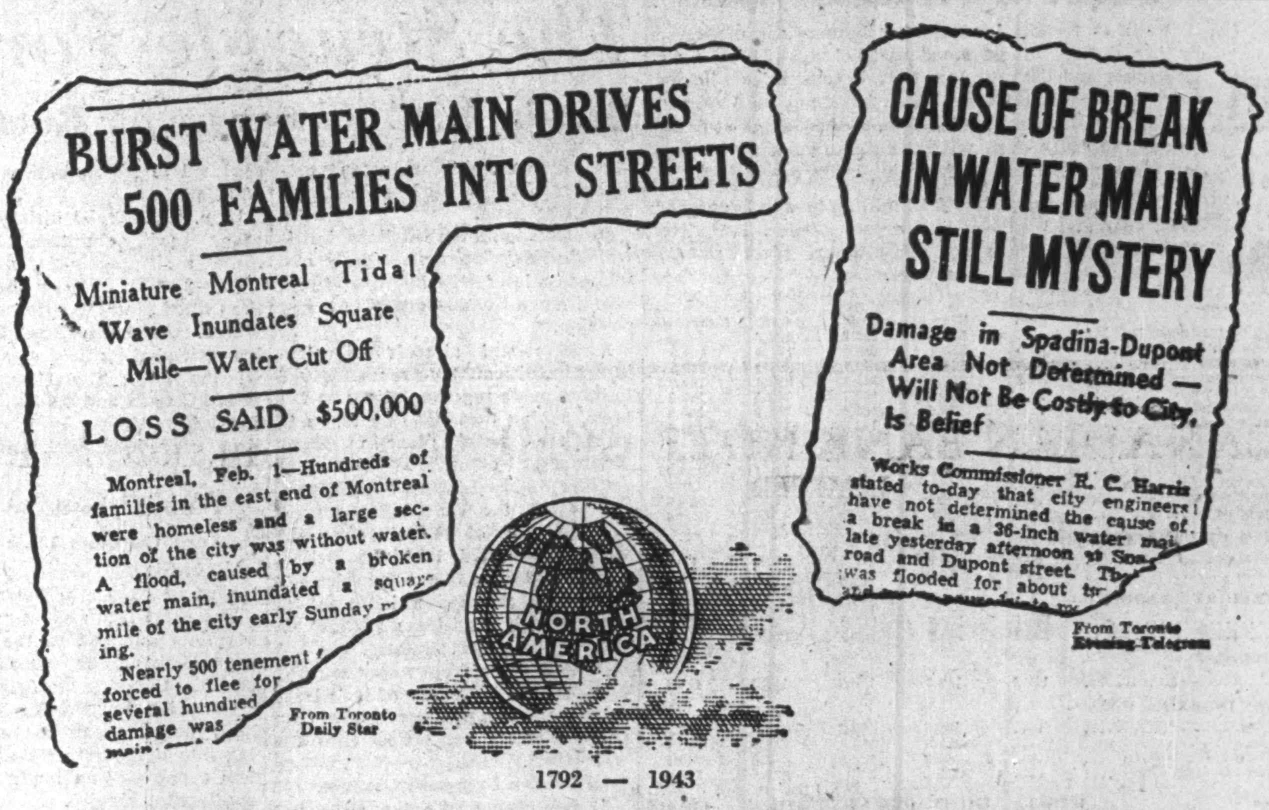
| | |
|---|---|
| Payments to Living Policyholders and Beneficiaries | $ 763,000 |
| Assets | 11,172,000 |
| Policy Reserves | 10,001,000 |
| Income | 1,676,000 |
| Capital and Surplus Funds | 835,000 |
| Insurance in Force | 44,452,000 |

—Security and Service—

CHARLES P. FELL
President

L. T. BOYD
General Manager

EMPIRE LIFE
INSURANCE COMPANY
KINGSTON ONTARIO



BURST WATER MAIN DRIVES 500 FAMILIES INTO STREETS

Miniature Montreal Tidal Wave Inundates Square Mile—Water Cut Off

LOSS SAID $500,000

Montreal, Feb. 1—Hundreds of families in the east end of Montreal were homeless and a large section of the city was without water. A flood, caused by a broken water main, inundated a square mile of the city early Sunday morning.

Nearly 500 tenement forced to flee for several hundred damage was

From Toronto Daily Star

CAUSE OF BREAK IN WATER MAIN STILL MYSTERY

Damage in Spadina-Dupont Area Not Determined — Will Not Be Costly to City, Is Belief

Works Commissioner R. C. Harris stated to-day that city engineers have not determined the cause of a break in a 36-inch water main late yesterday afternoon at Spadina road and Dupont street. The was flooded for about

From Toronto Evening Telegram

1792 — 1943

Why run these Risks of Damage
To *Your* Home or Apartment?

1. FIRE
2. LIGHTNING
3. WINDSTORM
4. HAIL
5. EXPLOSION
6. RIOTS
7. VANDALISM AND MALICIOUS MISCHIEF
8. IMPACT OF AIRCRAFT OR OTHER VEHICLES
9. SMOKE DAMAGE
10. FLOOD.
11. WATER — ICE — SNOW
12. COLLAPSE OF BUILDINGS

Your ordinary fire policy does not cover all of the above hazards . . . but the

Preferred Property Damage Policy of the "Insurance Company of North America" gives this broad coverage on Dwellings and Apartment Buildings.

Its cost is equitable; that's why every property owner can well afford it. You never know when a catastrophe may strike your property, especially from floods in the spring when rivers and lakes overflow, water mains burst; to say nothing about damage from lightning or hail, or when a roof or wall may collapse from weight of ice and snow.

The Preferred Property Damage Policy is one of the broadest forms of Property protection issued . . . and it is now offered by the Insurance Company of North America.

Enquire from your Broker or Agent about this contract. He will give you full particulars.

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CANADIAN HEAD OFFICE: 80 RICHMOND ST. WEST, TORONTO
*L. L. Lewis, Fire Manager.*

FIRE — MARINE — CASUALTY

Consolidated
FIRE & CASUALTY INSURANCE COMPANY

BALANCE SHEET AS AT DECEMBER 31, 1942

| | | |
|---|---|---|
| Authorized Capital | | $2,000,000.00 |
| Subscribed Capital | | 550,000.00 |
| Paid-up Capital | | 220,000.00 |
| Government Deposit | | 231,000.00 |

ASSETS

| | |
|---|---|
| Cash and Bank Balances | $ 51,273.75 |
| Bonds at Government Valuation | 498,260.00 |
| Stocks at Government Valuation | 69,722.00 |
| Interest Due and Accrued | 2,221.82 |
| Agents' Balances and Premiums | 28,380.30 |
| Due from Re-Insuring Companies | 2,092.82 |
| Refundable Portion of Excess Profits Tax | 2,417.82 |
| | $ 654,368.51 |

LIABILITIES

| | | |
|---|---|---|
| Provision for Unpaid Claims | | $ 51,862.71 |
| Due to Re-Insuring Companies | | 7,152.57 |
| Agents' Credit Balances | | 5,686.98 |
| Demand Loan (Secured) | | 30,000.00 |
| Taxes Due and Accrued | | 14,071.75 |
| Reserve for Unearned Premiums | | 173,297.53 |
| Surplus for Protection of Policyholders— | | |
| Capital Stock Paid In | $220,000.00 | |
| Surplus | 152,296.97 | 372,296.97 |
| | | $ 654,368.51 |

H. BEGG, *President.* H. L. KEARNS, *Secretary.*

C. F. CODERE, *President*
A. B. JACKSON, *Asst. to Pres.*
O. J. KRUGER, *Treasurer*
M. D. PRICE, *Secretary*

ST. PAUL
FIRE AND MARINE
INSURANCE COMPANY
SAINT PAUL, MINNESOTA

F. R. BIGELOW, *Chairman*
J. C. McKOWN, *Secretary*
C. A. DOSDALL, *Secretary*
H. T. DRAKE, *Secretary*

78th ANNUAL STATEMENT
as Made to Directors and Stockholders
DECEMBER 31st, 1942

ASSETS

| | |
|---|---|
| Bonds (at Market Value Dec. 31st) | $28,608,262.88 |
| Stocks (at Market Value Dec. 31st) | 16,515,156.25 |
| Home Office and Other Real Estate | 1,080,020.38 |
| Mortgage Loans | 513,133.00 |
| Cash and Bank Deposits | 3,308,130.23 |
| Agents' Balances, not over 90 days | 3,823,960.17 |
| Due from Re-insurance Co's. Notes, etc. | 290,852.22 |
| Accrued Interest | 221,686.19 |
| | $54,361,201.32 |

LIABILITIES

| | | |
|---|---|---|
| Reserve for Unearned Premiums | | $11,574,984.62 |
| Reserve for Unadjusted Losses | | 3,792,261.83 |
| Reserve for Taxes, Cont'g. Comms., etc. | | 1,169,722.09 |
| Reserve for Adjustment Expense | | 80,000.00 |
| Funds held under Re-insurance Treaties | | 426,279.81 |
| Reserve for Depreciation | | 395,724.20 |
| Capital Stock | $10,000,000.00 | |
| Special Reserve Fund | 1,000,000.00 | |
| Surplus | 25,922,228.77 | |
| Total Policyholders Surplus | | 36,922,228.77 |
| | | $54,361,201.32 |

The stock in subsidiary companies is carried into this statement at its book value after setting up a reserve for the increase in security values of the respective companies.

| 1942 | COMPARATIVE OPERATIONS REPORT | 1941 |
|---|---|---|
| $19,016,575.82 | Net Premiums | $16,007,011.39 |
| 11,574,984.62 | Unearned Premiums | 11,136,800.35 |
| 54,361,201.32 | Assets | 51,862,175.71 |
| 36,922,228.77 | Capital and Surplus | 35,198,827.68 |

Subsidiary Companies

MERCURY INSURANCE COMPANY
Assets — $7,686,147.23 Policyholders' Surplus — $4,383,409.01

SAINT PAUL-MERCURY INDEMNITY COMPANY
Assets — $18,212,479.91 Policyholders' Surplus — $7,449,185.56

P. A. CODERE, Chief Agent for Canada
402 Paris Building, Winnipeg, Manitoba

GEORGE A. SHERRITT
Superintendent of Agencies

J. D. LOGAN
Assistant Superintendent of Agencies

1714 Metropolitan Building, Toronto 2, Ont.

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A PROVINCIAL PAPER

# Grain and Mine Loans Show Small Increases

## Borrowing by Other Classes of Business Lower Than in Preceding Year — Reflects Changes in War Economy

Of all classes of business in Canada, only two, the grain and seed trade and mining, showed an increased demand for bank credit in 1942. Others borrowed less than in the previous year, according to the annual classification of loans of the chartered banks as at Oct. 31, published by the Bank of Canada.

Total loans of all classes on the date of the report, at $1.1 billion, were the lowest since 1937. The greatest declines were in merchandising, general manufacturing and municipal and provincial loans.

The falling off in general commercial loans reflects the change of the Canadian business under war conditions. Non-essential business has declined, with less need for bank borrowing, while war industries have been financed largely by the government. Some of the large industrial plants, not financed by the government, have been able to get along without borrowing.

### Above Previous Year

As usual, loans to the grain and seed trade are the biggest single item, amounting to $293.6 millions. This figure was only slightly above that of the previous year at $292.4 millions.

With the large volume of grain in the country, public storage space is kept well filled and the volume of wheat loans is accordingly fairly constant. These loans are at the highest figure level since the record was started in 1934.

Other loans in the agricultural group to general farmers, stock raisers and fruit growers, were the lowest in nine years. This, it is understood, is due to the improved financial position of many farmers.

### Municipal Borrowing

Municipal and provincial borrowing is at the lowest level in the nine years. This is attributed to two factors—larger revenues due to better tax payments and a general tendency to cut down expenditures not absolutely necessary.

Loans to individuals against securities are at the lowest level in the record. There was a decrease in ordinary call loans due to lower stock market activity.

Larger borrowing by the mining industry is probably due to base metal producers laying in supplies in advance as a safeguard against scarcity later on.

Comparative figures of the different classes of loans are shown in the accompanying table.

**Annual Classification of Loans in Canada**

| | Millions of dollars as at Oct. 31 | | | | |
|---|---|---|---|---|---|
| | 1942 | 1941 | 1940 | 1939 | 1938 |
| Provincial governments | 4.5 | 8.9 | 14.6 | 18.5 | 22.8 |
| Municipal gov. and school districts | 66.3 | 78.1 | 99.6 | 112.2 | 114.5 |
| Agriculture: | | | | | |
| Farmers; cattle loans; fruit | 46.5 | 47.9 | 53.2 | 57.0 | 56.8 |
| Loans to grain dealers; grain exporters and seed merchants | 293.6 | 292.4 | 235.9 | 211.4 | 91.7 |
| Total Agriculture | 340.1 | 340.3 | 289.1 | 268.4 | 148.5 |
| Financial: | | | | | |
| Call loans, etc. | 26.8 | 37.7 | 39.9 | 51.7 | 62.4 |
| Loans to specified institutions | 37.3 | 68.3 | 65.3 | 58.8 | 66.9 |
| To individuals against securities | 83.7 | 108.1 | 102.2 | 109.4 | 120.5 |
| Total Financial | 147.8 | 214.1 | 207.3 | 220.0 | 249.8 |
| Merchandising; wholesale, retail | 123.1 | 155.6 | 139.1 | 134.0 | 133.7 |
| Forest products | 41.6 | 44.4 | 45.7 | 56.9 | 75.2 |
| All other manufacturing | 213.9 | 245.0 | 198.0 | 135.7 | 138.4 |
| Mining | 8.9 | 7.1 | 5.7 | 6.4 | 8.9 |
| Fishing, packers, etc. | 9.6 | 10.7 | 7.3 | 7.0 | 8.7 |
| Public utilities; also transport | 14.3 | 19.9 | 22.5 | 36.3 | 24.9 |
| Building contractors, etc. | 49.4 | 50.4 | 52.1 | 45.8 | 39.2 |
| Churches; hospitals; etc. | 10.4 | 16.5 | 17.5 | 19.0 | 19.4 |
| Other loans | 76.2 | 84.0 | 86.3 | 83.3 | 74.7 |
| Total Loans in Canada | 1,106.3 | 1,275.1 | 1,184.8 | 1,143.5 | 1,058.6 |

# Bank of Canada Investments Up $408 Millions

## Governor Towers Reviews Monetary Situation in Annual Report

Indications that the limit on monetary expansion in Canada may have been reached are given by Graham F. Towers, governor of the Bank of Canada, in his report for 1942. He says:

"In view of the pressure on our human and material resources, brought about by war requirements, it has not been necessary or desirable for some time to provide a further stimulus to the economy through monetary expansion."

However, he notes that as the government's expenditures have increased more rapidly than receipts from increased taxation and public loans, it has been necessary to borrow the remaining requirements from the banking system.

### Investments

Investment holdings of the chartered banks during the year rose $485 millions, while those of the Bank of Canada increased $408 millions. The increase in banking security portfolios is greater than in the volume of money, including deposits and note circulation. This, Mr. Towers comments, indicates that monetary expansion during the past year has been associated with government fiscal needs.

The large part of the increase in the chartered banks' holdings of securities he attributes to the sale of $645 millions of deposit certificates by the Dominion Government to the chartered banks. Of this $205 millions has since been redeemed.

### Sterling Exchange

Noticeable in the accounts is the drop in holdings of sterling exchange, which to some extent offsets the rise.

The decline in sterling assets resulted from purchases by the Foreign Exchange Control Board, the proceeds being used, it is understood, partly to repatriate Canadian securities held in Britain and partly under the gift to Britain plan. As this sterling formed part of the reserve of the bank it was ultimately replaced by government securities.

In the latter part of 1942, chartered bank Canadian deposit liabilities increased because of government financing requirements.

The note issue of the bank Mr. Towers shows at almost $694 millions, compared with $496 millions the year before and $175.2 millions at the end of 1938. The figures include notes in the hands of the general public and those held by the chartered banks. Total active note circulation, including Bank of Canada and chartered bank notes in public hands at Dec. 31, was as follows:

| | Millions of $ Dec. 31 | | |
|---|---|---|---|
| | 1942 | 1941 | 1938 |
| Bank of Can. notes | 572.5 | 379.6 | 118.4 |
| Chart. bank notes | 60.3 | 70.6 | 88.3 |
| Total | 632.8 | 450.2 | 206.7 |

Net profits of the bank for 1942 were slightly over $9 millions. After paying a dividend of $225,000 on the capital stock owned by the government, $8.8 millions was left, about $3.3 millions more than a year before.

Under the Bank of Canada Act, $887,247 was transferred to the rest fund and the remaining $7.9 millions paid the government.

Important figures in the report, with comparisons, follow:

| | Dec. 31 1942 $ | Dec. 31 1941 $ |
|---|---|---|
| Total assets | 1,048,211,214 | 842,861,566 |
| Ster. & U. S. dols. | 499,191 | 200,861,155 |
| Govt. securities | 1,016,400,722 | 608,471,865 |
| Other assets | 31,311,248 | 33,528,546 |
| Rest fund | 6,472,953 | 5,585,705 |
| Note circ. | 693,617,931 | 495,956,232 |
| Dom. Govt. dep. | 59,617,502 | 77,573,198 |
| Ch. bank dep. | 259,939,055 | 232,031,047 |
| Net profits | 9,097,478 | 5,813,385 |
| Div. to for. dept. | 225,000 | 225,000 |
| Pd. Dom. Govt. | 7,985,230 | 3,725,590 |

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POSTER ADVERTISING ASSOCIATION OF CANADA
80 RICHMOND ST. W., TORONTO

POSTER ADVERTISING MEETS WAR-TIME CONDITIONS

## Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

F. WALTON, inspector at head office, to be manager, Parliament and Carlton, Toronto.

G. C. WILTON, manager at Cranbrook, B.C., to be manager, Commercial Drive, Vancouver.

J. HAXTON, manager, Dundas & Quebec, Toronto, to be manager, Danforth & Coxwell, Toronto.

• • •

The Bank of Nova Scotia announces the following staff changes:

M. A. FORNARIS, to be assistant manager at Padre Varela, Havana.

D. C. ANDERSON, to be accountant at Carleton Place, Ont.

**CANADIAN BANK NOTE COMPANY**
**LIMITED**

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*of*
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*Branch*
360 St. James Street West,
MONTREAL

BUY WAR SAVINGS STAMPS AND CERTIFICATES

# Further Increase In Note Issue

## Bank Statement Shows Circulation is Up $1.7 Millions

An increase of $1.7 millions in note circulation is shown in the statement of the Bank of Canada for the week ended Feb. 10.

| | Feb. 10 1943 $ | Feb. 3 1943 $ |
|---|---|---|
| **Liabilities** | | |
| Capital paid-up | 5,000,000 | 5,000,000 |
| Notes in circ. | 681,459,067 | 679,740,686 |
| Rest fund | 6,472,953 | 5,585,705 |
| Deposits. Dom. | 66,602,152 | 24,042,724 |
| Banks | 244,770,960 | 251,378,468 |
| Other | 12,690,261 | 56,295,768 |
| Total deposits | 324,063,373 | 331,716,960 |
| All other | 6,056,684 | 14,269,886 |
| Total liabs. | 1,023,052,057 | 1,036,313,237 |
| **Assets:** | | |
| In Sterling & U. S. | 327,389 | 327,389 |
| Subsid. coin | 204,069 | 175,279 |
| Investments: | | |
| Dom. gov. sh. | 774,532,182 | 778,813,119 |
| Other Dom. gov. | 232,318,767 | 231,156,389 |
| Total invest. | 1,006,850,949 | 1,009,969,508 |
| Premises | 2,105,410 | 2,104,656 |
| All other assets | 13,564,240 | 23,736,405 |
| Total assets | 1,023,052,057 | 1,036,313,237 |

## Weekly Bank Clearings

| | Feb. 11 1943 $ | Change Year ago % | Feb. 4 1943 $ |
|---|---|---|---|
| Halifax | 3,955,419 | +18.4 | 4,660,794 |
| Saint John | 2,812,000 | +52.4 | 2,596,933 |
| Moncton | 953,310 | +7.5 | 1,424,757 |
| Sherbrooke | 1,030,763 | +44.9 | 1,092,424 |
| Quebec | 4,966,654 | +9.7 | 6,893,793 |
| Montreal | 121,280,332 | +48.9 | 197,506,686 |
| Ottawa | 84,764,961 | +59.5 | 90,101,726 |
| Kingston | 764,291 | +6.1 | 808,272 |
| Peterborough | 696,496 | +4.4 | 840,349 |
| Toronto | 124,408,617 | +38.1 | 195,052,688 |
| Hamilton | 5,313,131 | —6.2 | 7,804,355 |
| St. Catharines | 1,052,106 | +2.0 | 1,557,540 |
| Kitchener | 990,739 | —8.6 | 949,295 |
| Brantford | 935,954 | +3.9 | 850,626 |
| London | 2,643,529 | +14.2 | 3,802,890 |
| Chatham | 701,695 | +12.5 | 637,267 |
| Windsor | 3,441,816 | +1.9 | 4,331,133 |
| Sarnia | 592,402 | +70.1 | 644,333 |
| Sudbury | 934,319 | —24.1 | 1,242,785 |
| Fort William | 1,075,339 | +10.7 | 1,101,845 |
| Winnipeg | 38,273,801 | +2.5 | 50,078,026 |
| Brandon | 378,276 | +1.5 | 494,428 |
| Regina | 4,866,812 | +19.3 | 5,006,363 |
| Moose Jaw | 574,876 | —3.7 | 714,833 |
| Saskatoon | 1,787,654 | +26.2 | 1,781,743 |
| Prince Albert | 500,983 | +14.5 | 531,852 |
| Edmonton | 6,120,746 | +19.0 | 8,412,994 |
| Calgary | 6,357,626 | +2.3 | 6,676,142 |
| Lethbridge | 612,780 | —8.7 | 447,426 |
| Medicine Hat | 397,372 | +32.7 | 674,226 |
| N. W'minster | 698,557 | —14.9 | 823,204 |
| Vancouver | 23,931,734 | +50.8 | 30,312,481 |
| Victoria | 1,739,602 | +9.2 | 2,165,276 |

## Monthly Bank Clearings

| | January 1942 $ | January 1943 $ |
|---|---|---|
| Halifax | 16,192,376 | 17,103,064 |
| Saint John | 9,968,490 | 10,290,303 |
| Moncton | 5,192,564 | 5,019,487 |
| Sherbrooke | 4,144,031 | 4,257,082 |
| Quebec | 21,938,398 | 23,082,292 |
| Montreal | 536,941,985 | 603,495,634 |
| Ottawa | 230,673,899 | 364,734,213 |
| Kingston | 3,496,398 | 3,443,648 |
| London | 12,292,886 | 13,842,673 |
| Toronto | 607,596,459 | 710,114,587 |
| Hamilton | 31,028,499 | 30,322,878 |
| St. Catharines | 5,794,318 | 5,824,808 |
| Kitchener | 5,586,375 | 5,487,275 |
| Brantford | 4,697,964 | 4,687,754 |
| Windsor | 16,799,927 | 18,636,393 |
| Sarnia | 1,982,280 | 2,914,008 |
| Winnipeg | 189,437,558 | 210,772,222 |
| Brandon | 1,902,890 | 1,970,595 |
| Regina | 18,176,803 | 21,069,937 |
| Moose Jaw | 3,064,189 | 3,376,380 |
| Saskatoon | 6,974,899 | 7,644,517 |
| Prince Albert | 2,038,626 | 1,979,595 |
| Edmonton | 25,665,095 | 27,896,900 |
| Calgary | 28,432,423 | 29,127,249 |
| Lethbridge | 2,754,676 | 2,931,733 |
| Medicine Hat | 1,280,083 | 1,829,449 |
| New Westminster | 3,778,968 | 3,677,770 |
| Vancouver | 87,096,618 | 112,626,858 |
| Victoria | 8,196,016 | 8,215,621 |

**ANOTHER YEAR OF SERVICE AND PROGRESS**

During 1942, our representatives, in spite of wartime difficulties and enlistments, continued to render the essential service of life insurance to the nation. We are as proud of their achievements as we are of the vital contribution that life insurance is making to wartime economy.

The Dominion Life provides security for thousands of families; invests millions in War Bonds; encourages savings which tend to check inflation; contributes to the stabilization of the national economy with payments to policyholders and beneficiaries, and safeguards savings which will be a hedge against post-war emergencies.

It is very gratifying to look back over the year just past—a year of service and progress.

*A copy of our Annual Report may be obtained at any of our Branch Offices.*

**STANDING OF THE COMPANY AT THE END OF 1942**

| | |
|---|---|
| BUSINESS IN FORCE | $211,286,275 |
| NEW BUSINESS PLACED | $ 26,656,201 |
| PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES | $ 3,247,892 |
| TOTAL ASSETS | $ 52,538,411 |

BRANCHES IN ALL PRINCIPAL CANADIAN CITIES

THE Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE: WATERLOO, ONTARIO

*ONE OF CANADA'S OLDEST AND STRONGEST SAVINGS AND INVESTMENT INSTITUTIONS*

SEVENTY-SECOND ANNUAL REPORT

**THE ONTARIO LOAN AND DEBENTURE COMPANY**

*Presented at Annual Meeting Held in London, Ontario, February 10th, 1943*

**FINANCIAL STATEMENT**

*For the Year Ending December 31st, 1942*

**ASSETS**

| | | | |
|---|---|---|---|
| Cash on hand and in Banks | | | $ 385,431.34 |
| Cash with and securities of Loan and Trust Companies of Canada | | | 389,192.64 |
| Government Bonds | | | 3,864,418.47 |
| Municipal Bonds | | | 173,189.16 |
| | | | $ 4,812,231.61 |
| Loans on Stocks and Bonds | | $ 57,887.06 | |
| Mortgages on Real Estate— | | | |
| Principal | $11,667,597.49 | | |
| Interest | 46,902.24 | | |
| | | 11,714,499.73 | |
| Real Estate Held for Sale | | 195,701.17 | |
| Agreements for Sale | | 172,128.63 | |
| Office Premises | | 100,000.00 | |
| | | | 12,240,216.59 |
| | | | $17,052,448.20 |

**LIABILITIES**

| | | |
|---|---|---|
| To the Public: | | |
| Deposits | | $ 3,509,092.85 |
| Debentures | | 8,879,928.89 |
| Reserve for Income Tax | | 94,036.46 |
| Other Liabilities | | 8,040.81 |
| | | $12,491,099.01 |
| To the Shareholders: | | |
| Capital | $2,000,000.00 | |
| Reserve Fund | 2,400,000.00 | |
| Quarterly Dividend payable 2nd January, 1943 | 50,000.00 | |
| Balance carried forward | 111,349.19 | |
| | | 4,561,349.19 |
| | | $17,052,448.20 |

**PROFIT AND LOSS ACCOUNT**

| | |
|---|---|
| Provision made for Dominion Income Tax for 1942 | $138,000.00 |
| ($66,000.00 of this amount was paid in 1942) | |
| Transferred to Benefit Fund for Employees | 10,000.00 |
| Usual Dividends paid | 200,000.00 |
| Balance carried forward to 1943 | 111,349.19 |
| | $459,349.19 |

| | |
|---|---|
| Balance brought forward from previous year | $110,468.25 |
| Net Earnings for the year ended 31st December, 1942, after payment of Interest on Deposits and Debentures, Expenses and Charges, all known losses having been met | 348,880.94 |
| | $459,349.19 |

**Net earnings increased by $8,302.**

**All Dominion Income Tax has been paid to the end of 1941 and full provision ($138,000) made from 1942 earnings for the income tax on 1942 income.**

**Usual dividends amounting to $5.00 per share were paid. (Shares are $50 par value.)**

**Reserve Fund of $2,400,000 is 20% more than the amount of the paid in Capital of $2,000,000.**

**The Company purchased and holds $900,000 of the two Victory Loan issues of the year.**

**Cash and liquid securities amount to 125% of Deposits.**

**Real Estate Held for Sale reduced from $495,395 to $195,701, which is the lowest figure for many years.**

**Mortgage payments were exceedingly well met.**

**BOARD OF DIRECTORS**

ARCHIBALD McPHERSON, President
THOMAS H. MAIN, Vice-President
J. McCLARY GUNN
O. ROY MOORE
JAMES B. ORR
J. EDGAR JEFFERY

Manager: Thomas H. Main
Assistant Manager: Joseph P. Dewan
Accountant: F. Earl A. McKellar
Auditors: A. G. Calder, F.C.A., George S. Jewell, C.A.
Solicitors: Jeffery & Jeffery

At the annual meeting of shareholders held at London, Ontario, on the 10th February, 1943, the Seventy-second Annual Report as above was adopted. The Directors were re-elected and the Auditors re-appointed. At a subsequent meeting of the Directors Mr. Archibald McPherson was re-elected President and Mr. T. H. Main Vice-President of the Company.

OFFICES: DUNDAS ST. AT MARKET LANE, LONDON, ONTARIO

**SAVE TO WIN**

To meet the demands of war we must divert expenditure from unnecessary things and *save*. Open a Savings Account with us, and put your savings on a systematic basis. Save according to plan and have the money ready when the government calls for it. This Corporation has been doing business in Canada since 1855.

*2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.*

**CANADA PERMANENT**
**Mortgage Corporation**
Head Office, 320 Bay St., Toronto
Assets Exceed $62,000,000

# Builders Draw Up Plans To Meet Housing Needs

### Form National Organization at Toronto Meeting; Will Pool Requirements For Materials and Submit Them to Ottawa Jointly

"The major objective of the new organization will be the more economical and efficient construction of accommodations for the war worker, as required by the government."

This was the statement given out after the first meeting of the National House Builders' Association, held recently in Toronto and attended by representatives of the building industry from 15 centres in Ontario, Quebec and British Columbia. Kenneth J. Greene, Ottawa, was elected president pro tem.

The new national group hopes to secure the support of builders across Canada. It was formed after Hon. C. D. Howe, Minister of Munitions and Supply, told a deputation from the industry that they would get "the fullest co-operation" from his department if they would club together and sponsor housing projects of "a reasonable number of units."

Mr. Howe explained that it was difficult to assure priorities for projects of a minor nature.

#### What Builders Claim

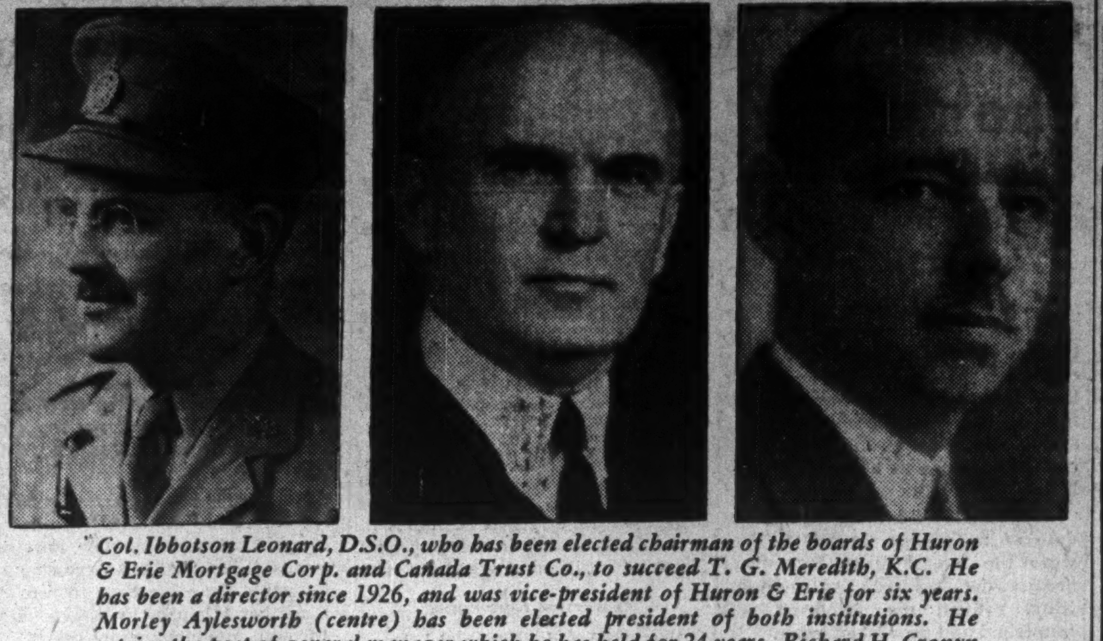
Contention of the private builders is that in established cities and towns, given the opportunity, they can put up permanent housing for a cost which compares favorably with that of the temporary units now being erected by the government-owned company, Wartime Housing Ltd. They claim that in the long run the permanent housing will prove far more economical, from every standpoint.

Through the National House Builders Association they plan to have builders in war-crowded districts pool their requirements for materials in such a way that requests for priorities can be submitted through a central agency.

Details of the machinery are not finalized, but in general the idea is that builders of a community will get together, decide how many houses each should build, requisition materials for the total number.

As part of the scheme there will have to be provision that all the houses to be erected will comply with government specifications.

A second objective as set out at the organization meeting is to "blueprint ways and means of doing the immense postwar rehabilitation and reconstruction assigned to private enterprise."



*Col. Ibbotson Leonard, D.S.O., who has been elected chairman of the boards of Huron & Erie Mortgage Corp. and Canada Trust Co., to succeed T. G. Meredith, K.C. He has been a director since 1926, and was vice-president of Huron & Erie for six years. Morley Aylesworth (centre) has been elected president of both institutions. He retains the post of general manager which he has held for 24 years. Richard H. Cronyn (right) succeeds Col. Leonard as vice-president of Huron & Erie. He joined the staffs in 1919 and is trust executive of Canada Trust.*

# Name Directors For Maritime Life

Shareholders of the Maritime Life Assurance Co., at the annual meeting in Halifax, recently elected as directors W. H. C. Schwartz, C. A. Pippy and Hon. F. W. Pirie. Mr. Schwartz is president of W. H. Schwartz & Sons, Ltd., Halifax. Mr. Pippy is president of Newfoundland Tractor & Equipment Co., St. John's, Nfld., and Mr. Pirie is minister of lands and mines for New Brunswick.

**The ADMIRAL BEATTY**

Modern, Fireproof. 250 rooms. Rates from $2.20 Single, $3.85 Double.

SAINT JOHN, N. B.

SAVE YOUR CLOTHES
and
HELP THE WAR EFFORT

*Order Only What You Need*

BUY ROBINTEX QUALITY FABRICS FOR ECONOMY

ROBINTEX Regd Trade Mark

*Well-Known As Cloths Of Distinction And Durability*

ASK YOUR TAILOR FOR

**ROBINTEX**
SUITINGS
GUARANTEED BRITISH MANUFACTURE

**DUN & BRADSTREET of CANADA, Limited**
The Mercantile Agency
ESTABLISHED 1841
*20 Offices in the Dominion*

**Abitibi Power & Paper Company, Limited**
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

# Company Reports

## Lake St. John Power

Lake St. John Power & Paper Co. reports a moderate improvement in its operating profit in 1942. There was available $6.94 a share on the preferred stock, as against $5.78 a year ago. As a result, a dividend of $6 a share was declared.

The first mortgage debt was reduced by $125,000.

Income and Surplus Account
Years Ended Dec. 31

| | 1942 | 1941 |
|---|---|---|
| Operating profit | $1,259,157 | $1,208,312 |
| Less: Depreciation | 542,533 | 556,426 |
| Bond interest | 294,750 | 301,447 |
| Debent. interest | 176,375 | 176,375 |
| Loss on invest. | 519 | ...... |
| Tax provision | 120,000 | 70,000 |
| Net profit | 124,980 | 104,064 |
| Less: Pfd. divd. | 108,000 | ...... |
| Surplus | 16,980 | 104,064 |
| Add: Prev. surplus | 219,466 | 104,834 |
| Less: Add. inc. tax | 30,000 | ...... |
| U. S. tax | 8,237 | ...... |
| Add: Profit bonds red. | 10,093 | 10,568 |
| Surplus forward | 208,302 | 219,466 |
| **Earned per pfd. share** | $6.94 | $5.78 |
| Paid per pfd. share | 6.00 | .... |
| **Earned on common** | 0.17 | *0.04 |
| *Deficit. | | |
| **Working capital** | 2,560,732 | 2,171,442 |
| **Balance Sheet Changes** | | |
| Cash | $374,787 | $397,567 |
| Accts receivable | 575,966 | 352,361 |
| Inventories | 2,068,178 | 1,834,732 |
| Bond invest. | 45,168 | 101,211 |
| Govt. bonds | 125,000 | ...... |
| 1st mort. bonds | 5,296,600 | 5,421,000 |

## St. Lawrence Paper Mills

St. Lawrence Paper Mills Co. reports a gross income in 1942 of $1.6 million, including a dividend of $108,000 from Lake St. John Power & Paper Co.

Principal balance sheet change was an appreciable increase in cash and government bonds. Pulpwood at Three Rivers dropped rather sharply in value, but mill stores, etc., were higher. During the year the company reduced its outstanding preferred stock from $13,718,000 to $13,556,000.

Income, Surplus, Years Ended Dec. 31

| | 1942 | 1941 |
|---|---|---|
| Gross income | 1,645,226 | 1,688,081 |
| Less: Exec. salaries | 35,355 | 35,189 |
| Directors' fees | 3,010 | 2,930 |
| Legal fees | 4,006 | 2,558 |
| Depreciation | 734,151 | 732,493 |
| Depletion | 53,705 | 44,282 |
| Tax provision | ‡300,000 | 325,000 |
| Net profit | 514,998 | 545,629 |
| Less: Pfd. dividend | 515,378 | 521,765 |
| Surplus | *380 | 23,864 |
| Add: Prev. surplus | 563,581 | 539,717 |
| Surplus forward | 563,201 | 563,581 |
| **Earned pfd. share** | $3.74 | $3.98 |
| Paid per share | 3.75 | 3.75 |
| ‡Subject to approval Income Tax Dept. | | |
| *Deficit. | | |
| **Working capital** | $3,732,086 | $3,028,432 |
| **Balance Sheet Changes** | | |
| Cash | $1,069,275 | $767,442 |
| Govt. bonds | 350,000 | ...... |
| Accts. receivable | 759,366 | 647,084 |
| Pulpwood | 838,891 | 1,113,023 |
| Stores, etc. | 616,002 | 448,919 |
| Mill stores | 424,553 | 337,018 |
| Pulp & Paper | 53,062 | 131,897 |
| Preferred o/s | 13,556,000 | 13,718,000 |

## Goodyear

Reduced profit due to a relatively small decrease in sales for 1942 from the previous year, as reported by Goodyear Tire & Rubber Co. of Canada, was more than offset by lower selling expenses resulting from diminished civilian sales and increased sales for war requirements, A. G. Partridge, president, reports. Output of tires and tubes for truck and bus transport and mechanical rubber goods continues a very important part of operations although output of tires for civilian use has virtually disappeared.

Tax provision for 1942 is not stated but it is mentioned that refundable portion of the excess profits tax, deducted from the year's earnings, amounts to $105,493. A reserve of $2.4 millions has been established for adjustments which will arise in final settlement of government contracts with the result that provision for income and excess profit taxes is subject to adjustment from this cause. A payment of $1.5 millions was made against this price adjustment in Jan., 1943. A reserve of $500,000 has been established, mainly from previous reserve not presently required, to provide for postwar adjustments.

Mr. Partridge points out that government rubber control through Fairmont Co. maintained crude rubber prices on the basis of 25.67 cents per lb. for No. 1-X ribbed smoked sheets. Market price of 15/16 in. middling cotton reached a high of 21.39 cents a lb. on April 9, 1942, while the low of 18.99 cents a lb. occurred on Jan. 2, 1942. Closing market price at Dec. 31 last was 20.94 cents a lb.

Consol. Income & Surplus Account
Years Ended Dec. 31

| | 1942 | 1941 |
|---|---|---|
| Profit after tax | $2,594,332 | $2,221,211 |
| Less: Depreciation | 630,775 | 618,122 |
| Net profit | 1,918,557 | 1,603,089 |
| Less: Pref. divd. | 289,746 | 293,908 |
| Common divd. | 1,286,300 | 1,286,300 |
| Surplus for year | 342,511 | 22,881 |
| Add: Prev. surplus | 7,961,484 | 8,324,493 |
| Less: Bonus on com. | ...... | *385,890 |
| Surplus forward | 8,303,996 | 7,961,484 |
| *$1.50 a share paid March, 1941, out of 1940 surplus. | | |
| **Earn. per sh., common** | $6.33 | $5.09 |
| Paid | 5.00 | 5.00 |
| **Working capital** | $10,293,859 | $9,016,911 |
| **Balance Sheet Changes** | | |
| Cash | $3,732,705 | $2,220,171 |
| Govt. bonds | 1,249,638 | 64,421 |
| Accts. rec. (net) | 752,742 | 2,651,178 |
| Inventories | 7,262,760 | 6,820,237 |
| Conting. res. | 500,000 | ...... |

## Brompton

Brompton Pulp & Paper Co. reports a falling off in both gross and net income during 1942 as compared with the preceding year.

In his report to shareholders, Arthur F. White, president, points out that $500,000 of debenture stock was issued in connection with the Lake Sulphite Pulp acquisition and that $12,588 of the stock was purchased and cancelled during the year. The government's policy in connection with the price ceiling on pulpwood has created a serious problem for the East Angus and Bromptonville mills, he adds, while the labor shortage has developed to a point where there is difficulty in obtaining a sufficient quantity of wood for continued operation. He also refers to the fact that there has been no change in the selling price of products, while cost increased over $600,000 during the past year.

Income, Surplus, Years Ended Dec. 31

| | 1942 | 1941 |
|---|---|---|
| Gross income | $1,564,958 | $1,899,823 |
| Less: Exec. salaries | 35,700 | 35,708 |
| Legal fees | 5,129 | 2,390 |
| Directors' fees | 2,880 | 1,257 |
| Depreciation | 507,543 | 484,600 |
| Depletion | 25,488 | 10,495 |
| Tax provision | ‡446,478 | 532,628 |
| Lake Sulphite acq. | 57,047 | ...... |
| Net profit | 484,693 | 832,746 |
| Less: Dividends | 450,000 | 600,000 |
| Surplus | 34,693 | 232,746 |
| Previous surplus | 865,580 | 632,834 |
| Surplus forward | 900,273 | 865,580 |
| ‡Subject to approval Income Tax Dept. | | |
| **Earned per share** | $1.62 | $2.78 |
| Paid per share | 1.50 | 2.00 |
| **Working capital** | 3,546,166 | 6,460,362 |
| **Balance Sheet Changes** | | |
| Cash | $1,020,212 | $1,629,945 |
| Investments | 328,822 | 157,674 |
| Accts. receivable | 1,170,396 | 1,470,440 |
| Govt. deposit | 50,000 | ...... |
| Pulpwood | 322,498 | 361,477 |
| Pulpwood advances | 241,181 | 138,996 |
| Pulp & paper | 572,550 | 368,820 |
| Coal | 143,114 | 81,068 |
| Raw materials | 121,199 | 102,084 |
| Stores | 387,624 | 225,011 |
| Debenture stock | 487,412 | ...... |

## St. Lawrence Corp.

St. Lawrence Corp. in its statement for 1942 reports an income of $447,348 from Brompton Pulp & Paper, out of which a dividend of $1.50 a share was paid on the Class A stock.

During the year the bank loan increased from $293,359 to $312,340, while the outstanding class A preferred was reduced from $14,473,850 to $14,408,850.

Income, Surplus, Years Ended Dec. 31

| | 1942 | 1941 |
|---|---|---|
| Div. from Brompton | $447,348 | $596,214 |
| Expenditures | 15,786 | 16,475 |
| Net income | 431,562 | 579,739 |
| Div. on A stock | 432,591 | 579,221 |
| Surplus | *1,029 | 518 |
| Previous surplus | 26,298 | 25,780 |
| Surplus forward | 25,270 | 26,298 |
| **Earned A pref.** | $1.50 | $2.00 |
| Paid A pref. | 1.50 | 2.00 |
| *Deficit. | | |

## Orange Crush

Orange Crush, Ltd., showed a net loss of $26,002 in the year ended Oct. 28, 1942. E. P. Taylor, president, points out in the annual report to shareholders that the figure is not comparable to the previous net loss of $5,242, since in the year the financial statement was consolidated to include subsidiaries acquired since the end of the previous year.

During 1941 a special war excise tax of 25% was imposed on the wholesale selling price of soft drinks. To this was added in 1942 a further levy of one cent per bottle. The two taxes together added 50% to wholesale price of the product, which was reflected in an increase in the retail price to seven cents from five cents. In addition sugar consumption was limited to 70% of the 1941 quota.

To lower the cost of distribution, the company acquired all the outstanding share capital of Associated Bottlers, Ltd., which in turn purchased all the share capital of Evangeline Beverages (Ont.) Ltd.

Directors state that with no further changes in regulations, operations can be carried on at small loss and working capital position can be maintained. It is hoped to continue operations on this basis until after the war, when a profit can again be expected.

Consol. Income and Surplus Account
Years Ended

| | Oct. 28, 1942<br>$ | Oct. 31, 1941<br>$ |
|---|---|---|
| Operating profit | 64,462 | 43,119 |
| Add: Other income | 5,159 | 1,793 |
| Net earnings | 69,621 | 44,912 |
| Less: Depreciation | 72,051 | 34,449 |
| Int. and exchange | 19,358 | 12,383 |
| Bad debts prov. | ...... | 3,227 |
| Loss on sale of assets | 1,435 | ...... |
| Taxes | 1,134 | 124 |
| Expense bond issue. | 1,646 | ...... |
| Net loss | 26,002 | 5,242 |
| Add: Prev. surplus | 74,213 | 79,457 |
| Surplus forward | 48,211 | 74,215 |
| **Working Capital** | | |
| Current assets | 420,518 | 130,879 |
| Current liabilities | 303,170 | 211,260 |
| Working capital | 117,348 | ‡80.381 |
| ‡Excess of current liabilities over current assets. | | |

## Bruck Silk Mills

Though sales of Bruck Silk Mills increased nearly 20% in the year ended Oct. 31, 1942, net profits after reserve for taxes and other charges amounted to only $186,489, compared with $267,568 for the 1941 fiscal year.

In his report, Isaac Bruck, president, pointed out that export sales declined during the year, indicating domestic sales were on a higher basis. At present the plant is fully employed.

Income, Surplus, Years Ended Oct. 31

| | 1942 | 1941 |
|---|---|---|
| Gross trading profit | 1,234,161 | 1,063,737 |
| Other income | 674 | 477 |
| Total income | 1,234,835 | 1,064,214 |
| Less: Selling expenses | 471,495 | 352,727 |
| Exec. salaries | 26,634 | 25,275 |
| Dir. fees, legal, etc. | 2,985 | 1,464 |
| Depreciation | 232,875 | 226,378 |
| Bond interest | 25,538 | 26,065 |
| Res. for taxes | *288,819 | 164,658 |
| Surplus | 186,489 | 267,568 |
| Add: Prev. surplus | 834,209 | 561,163 |
| Adjustment | ▪49,196 | ▴5,478 |
| Surplus forward† | 971,502 | 834,209 |
| **Earned per share** | $1.49 | $2.14 |
| *Subject to approval of tax authorities. | | |
| †Surplus subject to inventory reserve of $318,604 in 1942 vs. $220,229 in 1941. | | |
| ▪Debit. ▴Credit. | | |
| **Working capital** | 1,055,581 | 886,269 |
| **Balance Sheet Changes** | | |
| Cash | $73,799 | $64,001 |
| Govt. bonds | 34,900 | ...... |
| Accts. receivable | 573,937 | 490,384 |
| Inventories | 1,060,167 | 1,023,878 |
| Raw materials | 138,975 | 148,938 |
| Empl. housing | 35,000 | ...... |
| Trust receipts | 138,975 | 177,443 |

## Maritime Life

Maritime Life Assurance Co. on Dec. 31 had total insurance in force of $21.2 millions, according to the annual report for 1942. This compares with $19.3 millions the year before. Total income and assets were higher. Business issued during the year was over $3 millions, the figure for the previous year being over $2 millions.

Total payments to policyholders since the company began business now are over $1.7 millions.

The company declared a dividend of 75 cents a share, equal to 3% on the paid-up capital stock for 1942.

| | 1942<br>$ | 1941<br>$ |
|---|---|---|
| Business in force | 21,230,259 | 19,352,594 |
| Business issued | 3,063,853 | 2,099,214 |
| Total income | 667,759 | 634,183 |
| Premiums | 454,277 | 427,744 |
| Int. & divids., etc. | 162,764 | 152,006 |
| Policy payments | 161,539 | 128,393 |
| Death & dis. | 94,603 | 62,193 |
| Endowments | 34,208 | 16,313 |
| Surrenders | 25,019 | 45,663 |
| Assets | 4,092,853 | 3,690,227 |
| Securities | 3,351,398 | 2,911,923 |
| Mortgages | 227,625 | 250,604 |
| Pol. loans | 230,372 | 239,057 |

## Howe Sound

Earnings of Howe Sound Co. in 1942 were $3.64 per share as compared with $3.85 in the previous period, despite a serious labor shortage in several of the company's properties. The Chelan division, at Holden, Wash., operated throughout the year. Competition with more highly paid war industries in the region necessitated a wage increase.

Production of zinc concentrates from sulphide started in December.

Prospect for the continued operation of the El Potosi Mining Co., subsidiary in Mexico, is held to be poor, since reserves are believed to be dwindling and exploration work has proved unfavorable. Higher prices for lead, zinc and copper to some extent compensated for the lowered production, but higher taxes were an adverse factor.

At Britannia, in British Columbia, a 50% cut in operation was forced by the labor shortage. Late in the year, however, more workers were obtained, facilitating a slight increase in output. A contract was arranged with Wartime Metals Corp. owned by the government, under terms of which all production is sold and the company is guaranteed against loss and allowed a modest profit. Exploration produced encouraging results.

Cons. Income and Surplus Account
Years Ended Dec. 31

| | 1942<br>$ | 1941<br>$ |
|---|---|---|
| Operating revenue | 14,512,972 | 18,275,802 |
| Less: Oper. exps. | 10,859,782 | 14,254,151 |
| Net oper. earnings | 3,653,190 | 4,021,651 |
| Add: Other income | 31,096 | 35,244 |
| Total net earnings | 3,684,286 | 4,056,895 |
| Less: Depreciation | 481,493 | 658,965 |
| Taxes | 1,455,331 | 1,589,707 |
| Net profit | 1,747,462 | 1,808,223 |
| Less: Dividends | 1,515,393 | 1,784,591 |
| Surplus for year | 232,079 | 23,632 |
| Add: Prev. surplus | 16,821,488 | 16,849,988 |
| Less: Adjustments | ...... | 52,132 |
| Add: Sundry | 216,317 | ...... |
| Surplus forward | 17,269,884 | 16,821,488 |
| **Earned per share** | $3.64 | $3.85 |
| Paid | 3.75 | 3.75 |
| **Working Capital** | $ | $ |
| Current assets | 7,564,262 | 8,048,444 |
| Current liabilities | 1,327,998 | 1,434,894 |
| Working capital | 6,327,998 | 6,613,750 |

# 1942 RESULTS BRIEFLY OUTLINED

The Annual Report of the Company for the year 1942 reveals steady, consistent growth, with substantial gains apparent throughout.

NEW INSURANCE ISSUED - - - - - - - - - - $ 7,232,448.00
An Increase of 13 per cent over 1941
TOTAL INCOME FOR YEAR - - - - - - - - $ 1,757,459.79
In Excess of 1941 by $96,479.91
POLICY AND OTHER RESERVES - - - - - - $ 8,292,183.00
Increased in 1942 by $609,712.00
TOTAL ASSETS - - - - - - - - - - - - - - - $ 9,318,959.77
A Gain of $674,916.35 for the year
INSURANCE IN FORCE - - - - - - - - - - $41,708,922.00
A Net Gain of $4,015,800 — 21 per cent greater than 1941 increase.

- The Company has supported the national war effort by placing a large proportion of its investable funds in Government war loans.
- Lapses and Surrenders — that is, policies which are terminated before they mature — were at an all-time low level.
- The security of policyholders has again been increased by substantial additions to reserve funds.
- Investment and Contingency Funds, together with Surplus and Capital, afford further protection to the extent of $663,567.00.
- The rate of interest earned by the Company in 1942 was 5.14 per cent.

BOARD OF DIRECTORS
W. SANFORD EVANS, LL.D., President; DR. E. W. MONTGOMERY, WILLIAM WHYTE, Vice-Presidents; E. E. SHARPE, K.C., JOHN MARTIN, JOHN W. HORN, ROY W. MILNER, C. D. GRAYSON; M. D. GRANT, F.I.A., Managing Director.

THE SOVEREIGN LIFE ASSURANCE COMPANY
HEAD OFFICE - - WINNIPEG, CANADA

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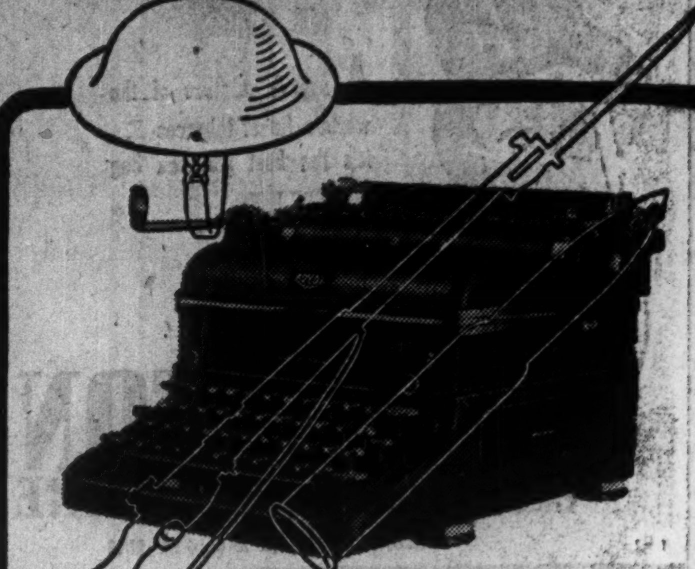
**HOTEL LONDON**
London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

*Soliciting your appreciated patronage.*
M. F. STRUCKETT, Manager



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To help provide typewriters to meet the expanding demands of war and to assist in conserving the machines at present in operation:

1. We will buy used typewriters (Royals preferred) at prices set by the Wartime Prices and Trade Board. We will recondition or rebuild these used machines and make them available when and where they are most urgently required.

2. We will keep your present machines in good working condition to serve you as well and as long as possible under one of Royal's "Life Extension Plans for Typewriters."

Cooperate with us in our endeavour to serve you and the needs of wartime Canada. Call our nearest authorized dealer so that you may put typewriters you do not need into the country's service, and conserve the machines you must keep for your own use.

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● Power — electric power — helped to chase Rommel across North Africa. To keep Rommel moving, British tanks and trucks and jeeps had to keep moving . . . and no broken tread chain or shell-jammed mechanism could be allowed to hold up the parade or weaken it for longer than necessary. Field repair trucks followed the advance with power tools and battery charging equipment, and electric power that had to be cleared through power switchboards on each truck. Many of those switchboards were built in Canada by Amalgamated Electric Corporation Limited.

Amalgamated Electric equipment now fights on many fronts . . . on land, at sea and in the air. It is the toughest kind of a proving ground, where a single failure can cost many lives. It may be that the switchboard you wanted is fighting now for your right to re-organize your business as a free enterprise after the war. When the time comes for you to put your postwar plans into action, you'll find Amalgamated Electric better than ever equipped and experienced to help you with any kind of switchboard or control equipment, and with the most modern industrial and commercial illumination.

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# Are You Paying Too Little or Too Much?

## What is the Proper Tax For Your Business to Pay?

*To answer the questions involved in today's complicated tax setup, Molyneux L. Gordon, K.C., Toronto, has written this new and authoritative series of articles for The Financial Post.*

*Mr. Gordon has specialized on tax questions, and is the author of "Digest of Income Tax Cases of the British Commonwealth of Nations," published by the Department of National Revenue, Ottawa, 1939 with one supplement 1937-39 and another to appear next April. Mr. Gordon is also the author of, "Digest of Excess Profits Tax Cases of the British Commonwealth of Nations, 1942." Any of these works may be obtained on application to The Financial Post, Toronto.*

## Where You Are Taxed

**Article No. 20**

**By MOLYNEUX L. GORDON**

This question is very important to foreigners who do business in Canada and also to Canadian citizens who reside in one province and do business in another. A taxpayer is liable to assessment[1] if he resides or is ordinarily resident within the jurisdiction or if he carries on business within the jurisdiction.

The question as to whether a taxpayer is resident within the jurisdiction has been before the courts on 40 occasions. The Royal Commission headed by Lord Macmillan devotes 11 pages of its report to this subject. The report states:[2] "That the present state of affairs under which an enquirer can only be told the question is one of fact but by study and effect of a large body of case law he may be able to make an intelligent forecast, is intolerable and should not be allowed to continue."

Both an individual[3] and a company[4] may have more than one residence and are liable to be taxed on the full amount of their income in each of these places. The fact that an individual may be absent from the country for more than a year does not absolve him from liability if his wife and children reside in the jurisdiction and he returns at stated intervals. The captain of a ship[5] which sailed from Glasgow in July, 1877, and had not returned when tax became due in April, 1878, and was held liable for tax because his wife and children occupied a house in Scotland. So, too, an English merchant[6] who carried on business and resided for most of the year in Italy was held liable because he owned a castle in Scotland which he usually occupied during his summer holidays.

### Company Residence

In considering the residence of a company, it is treated as far as possible as an individual and it is held to be resident at the place where it is controlled and its directors and officers reside and also at the place where it carries on business. Except for the liability under Section 9B, which covers tax on dividends, the place of incorporation has very little bearing on the question of residence[7] but may have some bearing if added to other circumstances.

In dealing with the question as to whether a taxpayer carries on business within the country, the difference between carrying on business **with** a country and **in** a country must be clearly distinguished. There used to be a very large wine trade carried on between France and England and there was almost endless litigation carried on between the French wine merchants and the British Government as to whether the merchants were responsible for taxes on the profits they made in selling wine to the English public. Almost every artifice was used to escape payment. It was finally determined that, if the French wine merchants limited their activities to sending out price lists, even if they also sent agents into England who discussed these price lists and gave purchasers information as to the quality of the wines,[8] they were not doing business in England if the orders were sent and accepted in France and the goods paid for before they left that country.

But some of these merchants went further[9] and they stored their wine in England, established an office in London, inserted their name in the directory and accepted payment in England.[10] In all these cases it was held that they were doing business in the country and were liable to be taxed.

It is now clear that doing missionary work in a country is not doing business.

### Two Examples

Two interesting examples indicate how far one may go without being subject to tax. In the first case, a firm of London commission agents who handled New Zealand butter employed a resident agent at a salary in New Zealand and every year sent a representative to that Dominion. These gentlemen visited the different butter factories and explained the services which their principals could render, in the hope that butter would be consigned to their principals. The court held[11] that the business which yielded the profit had not been obtained from the activities of the representatives of the firm in New Zealand whose only object was to get people to contact their principals.

In the second case, a Danish firm manufactured machinery. Their head office and factory were in Copenhagen. They employed an engineer in London who received enquiries, gave customers information as to the amount of work each particular piece of machinery would perform and, if a sale was made, assisted the customers in erection. All orders were sent to Denmark and accepted there. It was held[12] that no profits were made by the company through the activities of their agent and they were not liable to be assessed.

On the other hand, if the control of the company is within the jurisdiction[13] or if a foreign company is in partnership with a firm residing within the jurisdiction[14] or has an agent within the jurisdiction[15] then the foreign company is subject to taxation.

The form of the arrangements is most important and persons are very often subject to tax when by a slight modification of such arrangements they would be free. The Dunlop Rubber Company appointed an agent who resided in Paris as manager of their foreign business. Unfortunately, they also appointed him a director of the company which rendered him subject to tax on his remuneration. In deciding this case, the court pointed out[16] that the taxpayer was liable because he happened to be a director of the company but that, if he resigned as a director and merely acted as manager, he would escape taxation.

On the other hand, the National Cash Register Company appointed a Canadian in charge of their English business. His salary was deposited in a Canadian bank and it was held[17] that he was only liable for that portion of the salary which was transmitted to England.

### Foreigner in Canada

If a foreigner resides in Canada, he is taxed on the total amount of his income notwithstanding the fact that he may also reside in another country. However, if a foreigner not resident in Canada is doing business in Canada, he is only taxed on the amount of profits made in Canada, but the question as to what proportion of the profits is earned in Canada may present a good deal of difficulty in cases where the same company produces the raw material in Canada, manufactures the same into merchantable products and sells them in the United States; as, for instance, if a furniture company operates a timber limit in Canada, ships the lumber to the United States, manufactures the Canadian lumber into furniture which is sold to the American public, it is quite clear that no profit is earned until the furniture has been sold, but part of the effort necessary to produce the profits has been performed in Canada. The Department of National Revenue are always willing to consider the circumstances of each particular business and deal with the same on its merits.

The recent tax convention between Canada and the United States was entered into for the purpose of avoiding double taxation and to allocate taxes in cases where profits are earned in any business which is partly carried on in both countries. Regulations covering such allocation have not yet been published.

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(1) Income War Tax Act, s. 9 (a) and (d); (2) Report of Codification Committee 1936, p. 34; (3) Attorney-General v. Coote (1817) 4 Price 183 (4) American Thread Co. v. Joyce (1912) 6 T.C. 1, 163; (5) In re Young (1875) 1 T.C. 57; (6) Lloyd v. Sully (1884) 2 T.C. 37; (7) DeBeers Consolidated Mines v. Howe (1906) A.C. 455; (8) Grainger & Son v. Gough (1896) A.C. 325; (9) Werle & Co. v. Colquhoun (1888) 20 Q.B.D. 753; (10) Tischler v. Apthorpe (1885) 2 T.C. 89; (11) Lovell & Christmas v. Commissioner (1908) A.C. 46; (12) Smidth & Co. v. Greenwood (1922) 1 A.C. 417; (13) St. Louis Breweries v. Apthorpe (1898) 4 T.C. 111; (14) Weiss, Birheller v. Farmer (1923) 1 K.B. 226; (15) Apthorpe v. Schoenhofen Brewing Co. (1899) 4 T.C. 41; (16) Proctor v. Ryall (1928) 14 T.C. 204; (17) Bennett v. Marshall (1938) 1 K.B. 591.

TARGET for TONIGHT?

Who knows where our enemies may strike? To-night—next week—next month—your city may be a target for Heinkels raining destruction on our factories, stores and homes—even though you may be a thousand or more miles from the sea.

Military operations, too—or explosions of munitions concentrated for shipment to the zones of battle—constitute ever-present hazards from which you need protection under the Dominion of Canada WAR RISK INSURANCE ACT.

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Single Room .............. $3.50
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## New Wartime Regulations

### Post Summary of Latest Rulings from Ottawa

**CRUDE RUBBER.** M. & S. Order R.6, Jan. 12, sets maximum prices for crude rubber. Rubber Con. A. H. Williamson.

* * *

**FINE SILVER.** W.P.T.B. Order A-588, Jan. 27, sets maximum price for fine silver in bar or ingot at 40 cents per ounce. Adm. of Non-Ferrous Metals, G. C. Bateman.

* * *

**ATHLETIC FOOTWEAR.** W.P.T.B. Order A-580, Jan. 30, restricts manufacture and sale of leather footwear worn in sports and games. Adm. of Footwear, Louis Daoust.

* * *

**WROUGHT COPPER.** Dept. Munitions and Supply M.C. 41, Feb. 3, requires that on or before Feb. 15, frozen, dormant or excess stock of wrought copper totalling more than 50 lb. in weight must be reported and the report filed in duplicate with the Metals Controller, Dept. of Munitions and Supply, Ottawa, on a form set out in the order. Metals Con., G. C. Bateman.

* * *

**FATS and OILS.** W.P.T.B. Order A-578, Feb. 2, restricts sale and use in manufacturing, of various fats and oils. Oils and Fats Adm., Phyllis G. Turner.

* * *

**PAPER FOR PERIODICALS.** W.P.T.B. Order A-584, Feb. 4, revokes Order A-455 limiting production and delivery of paper for periodicals, which had already lapsed as the result of subsequent orders. Newsprint Adm., R. L. Weldon.

**BONE-IN-VEAL.** W.P.T.B. Order A-233, Feb. 4, sets maximum wholesale prices for bone-in-veal and puts certain provisions on wholesale and retail sale. W.P.T.B. Chairman, Donald Gordon.

* * *

**LUMBER IN B. C.** W.P.T.B. Order A-585, Feb. 5, sets a scale of maximum prices for lumber in British Columbia. Timber Adm., A. H. Williamson.

* * *

**COAL STOKERS.** W.P.T.B. Order A-586, Feb. 6, amends order A-562 to allow coal hopper frames for screw feed stokers to be constructed of metal. Adm. of Heating, E. J. Laidlaw.

* * *

**BEEF.** W.P.T.B. Order A-587, Feb. 8, sets maximum prices for wholesale cuts of beef in certain areas from Feb. 11 to March 24. Deputy Food Adm., F. S. Grisdale.

* * *

**TAXI FARES.** W.P.T.B. Order A-591, Feb. 6, fixes maximum taxi fares in the Lake St. John area, Que. Adm. of Services, M. W. McCutcheon.

CRAWFORD & BELL
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44 Victoria Street
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# We Have Been Asked..

*The Financial Post is consolidating its enquiry departments. Our purpose is to provide as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. Enquiries, as in the past, will be answered only by letter. Those of widest public interest will be printed anonymously in this column.*

*The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. What we will do is to give a factual background that will help subscribers with their problems, assist them in reaching their own decisions. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A three-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.*

## Stocks

### Foundation Co.

Will you be kind enough to let me have a report on the position of Foundation Co. of Canada?

Foundation Co. of Canada has experienced an excellent volume of business since the outbreak of war and still has a very substantial backlog of contracts. Construction for war purposes, which has constituted the greater part of work undertaken by the company, has apparently passed its peak. In addition private construction has tended to decline.

Financially the company's position has undergone a considerable improvement. The report for 1942 will not be available until next April. However, returns are expected to be as good as in 1941 when $2.62 a share was earned on the common stock. This is the best showing made by the company in any year since 1936.

### Transportation Bldg.

Would you be good enough to let us have a report on the position of the 7% bonds of the Transportation Building.

Transportation Building Co.'s 7% first mortgage bonds have been in arrears of interest since Nov. 1, 1932, and on April 30, 1942, arrears totalled $404,740, while the sinking fund arrears amounted to $234,300. The financial statement for the fiscal year 1942 shows a profit on operations of $16,499, against which interest on the first mortgage bonds amounted to $40,474. After providing for depreciation and other charges, there was a deficit for the year of $62,817. In 1941 the deficit amounted to $63,416 and in 1940 to $58,648. At present the deficit account stands at $692,988. The working capital of the company as at April 30, 1942, was satisfactory, but the position of the first mortgage bondholders does not appear overly encouraging in view of the company's restricted earning power.

## Business in War

### Insurance

I have an insurance policy which has been in effect two years. If I join the army, and because of reduced income am unable to continue making payments on this, do I lose the money I have already paid out?

In all probability, yes. Normally a policy has no cash value until it has been in force for three years. Better discuss this with your own insurance agent.

### Rent Control

Are all classes of landlords affected by the rent control order which says that the tenant must be given 12 months notice to vacate by the new owner?

No. In the case of a commercial property, the period of notice is only three months. Another exception is where an owner wants to evict the tenant so he can remodel the property into additional housing units.

### Wage Ceilings

Some time back, our brokerage firm cut salaries in tune with our profits. We did it on the definite understanding that as soon as business revived, the cuts would be restored. Can we make this restoration under the wage ceilings? Also, traditional bonus payments are allowed to continue, we understand. It has been our custom to pay a Christmas bonus, plus other bonuses whenever business became active. Is there anything to prevent us resuming this second type of bonus now?

Any salary increase above the rate in force at Nov. 15, 1941, must be made with the consent of the Provincial or Federal War Labor Board. However, bonuses which were in force before that date may still be paid. No new bonuses may be paid without permission.

## Income Tax

### Rebate Allowed

In 1941, I paid my son a salary for services rendered that year. He, of course, paid income tax on the amount he received. The income tax department now advises me they will not allow the whole amount and that they propose to add back a portion of this salary to my income for tax purposes. Will my son be entitled to a rebate of the tax he paid on the portion of his salary being added back to my income to be taxed a second time?

Yes, your son will be entitled to a rebate, provided he supplies the authorities with evidence that the money he received from you, on which he paid tax, has been added back to your income and that you are actually paying on it.

### Pays Tax in Britain

Through inheritance I am now the owner of a number of United Kingdom securities held for my account in the British Linen Bank, Edinburgh. I have received from these investments in interest and dividends £32 17s. 8d. As I am paying income tax to the British Government on these securities, do I still have to include this income in my Canadian income for tax and if so on what amount do I figure?

You are expected to take this British income into your Canadian income at the official rate of exchange. You are, however, allowed to deduct income tax paid in the United Kingdom on the amount as an offset from your Canadian tax. The amount deductible is the lesser of two amounts: The tax actually paid in the United Kingdom, or the tax you would pay in Canada.

### Receives Bequest

In July, 1942, I received $800 from the estate of my aunt. Should I pay income tax on this or is it considered capital and not taxable?

The money you received, we understand, is considered capital and a bequest and as such is not subject to income tax. If this is invested the income derived therefrom is taxable however.

A National Duty—
AN INVESTMENT OPPORTUNITY
There is no type of investment available in this country which, from the standpoint of security of principal, attractive interest yield and ready marketability, can compare with
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BANK of NEW SOUTH WALES
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General Manager: SIR ALFRED DAVIDSON, K.B.E.
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Agency arrangements with Banks throughout the World.

On the Record

1500 more IMPERIAL POLICIES to workers in offices

● Among the 8,000 new Imperial Life policyholders last year, more than 1,500 were office workers. They represented many age groups, many kinds of business and, of course, their insurance needs varied also.

Imperial Life wrote policies to match each individual age and need: Policies to guarantee income for dependents, to assure children of a good start in life, to pay off a mortgage, to provide independence in the later years of life—these were some of the reasons behind the purchases.

To these 1,500 office men and women who became policyowners, a new sense of security was provided for themselves and for their families. Their investment gave them peace of mind they could not have won by any other means.

To an increasingly large cross-section of the people of Canada, The Imperial Life is "my insurance company." Why not let Imperial Life protect *your* future, too?

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THE
TRUSTS and GUARANTEE
COMPANY, LIMITED
Summary of Affairs as at 31st December, 1942

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ARTHUR F. WHITE
Vice-Presidents
COL. THE HON. H. A. BRUCE, M.D., F.R.C.S. (Eng.)
C. S. HAMILTON
H. A. HOWARD
Directors
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G. P. CAMPBELL, K.C.
F. J. CRAWFORD
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JOHN A. McDOUGALD
J. BRUCE McMARTIN
GORDON W. NICHOLSON
LT.-COL. W. E. PHILLIPS
COL. S. C. ROBINSON
MAJOR EDMUND SWEET, K.C.
COL. ERNEST WIGLE, K.C.
E. GORDON WILLS
General Managers
C. S. HAMILTON, Toronto, Ont.
H. A. HOWARD, Calgary, Alta.

| | |
|---|---|
| **SHAREHOLDERS' CAPITAL AND SURPLUS invested in:** | |
| Office Premises - - - - - - - | $ 61,724.65 |
| Mortgages, Agreements For Sale - | 532,897.44 |
| Bonds, Stocks, Debentures - - - | 486,771.99 |
| Loans on Stocks, Bonds, etc - - - | 72,867.77 |
| Real Estate Held For Sale - - - | 219,246.28 |
| Advances to Estates - - - - - | 71,597.80 |
| Other Assets - - - - - - - - | 84,927.65 |
| Cash - - - - - - - - - - - | 174,706.41 |
| | $ 1,704,739.99 |
| **SAVINGS AND TERM DEPOSITS Invested in the following ear-marked securities:** | |
| Mortgages, Agreements For Sale | $ 5,704,786.30 |
| Bonds and Debentures - - - - | 2,243,672.55 |
| Loans on Bonds - - - - - - | 48,214.57 |
| Cash - - - - - - - - - - - | 395,612.08 |
| | $ 8,392,285.50 |
| **ASSETS OF ESTATES, TRUSTS AND AGENCIES under administration by the Company - - -** | $39,268,214.65 |
| **TOTAL ASSETS - - - - - - - -** | $49,365,240.14 |

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OFFICES
TORONTO BRANTFORD WINDSOR WINNIPEG CALGARY
5-43

# THE WEEK'S QUOTATIONS

## Montreal and Toronto

Week ending Monday close

## Winnipeg and Vancouver

Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 15

| Range 1943 High | Low | Div R'te $ | Feb13 Y'ld % | | Sales | Last Feb. 8 | Week end. Feb. 15 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 1.00 | .60 | . | ... | Abitibi ... .... | 830 | .80 | .85 | .75 | .75 |
| 6¾ | 5 | . | ... | Do. pref. 6%. | 641 | 5½ | 5¾ | 5½ | 5¾ |
| 16 | 12¼ | . | ... | Do. pref. 7%. | 50 | 15 | 12½ | 12½ | 12½ |
| 14 | 11½ | .80+.20 | 7 | Agnew Surp... | 25 | 12¾ | 14 | 14 | 14 |
| 111 | 110 | 7 | 6.3 | Do. pref. .... | 10 | 110 | 111 | 111 | 111 |
| 4½ | 2 | . | ... | Alta. Pac. Gr... | 110 | 2¾ | 2¾ | 2¾ | 2¾ |
| 110 | 48½ | . | ... | Do. pref. .... | 549 | 108 | 109 | 107½ | 109 |
| 9¾ | 8½ | . | ... | Algoma Steel, c | 145 | 9 | 8½ | 8½ | 8½ |
| 125½ | 105½ | 8+2 | 8.2 | Aluminium .... | 677 | 122 | 124 | 120 | 120 |
| 102¾ | 101 | . | ... | Do. 5% pref.. | 1760 | 101¾ | 102 | 101 | 101 |
| 25½ | 21½ | 1.40 | 6 | Asbestos ... ... | 475 | 24½ | 24½ | 23½ | 24 |
| 15½ | 10 | 1.25 | 8.3 | Assoc. Brew. .. | 5 | 15¾ | 15½ | 15½ | 15½ |
| 109 | 109 | 7 | 6.4 | Do. pref. .... | 20 | 109 | 109 | 109 | 109 |
| 130 | 127 | 6 | 4.6 | Bk. Can. Nat... | 4 | 128 | 128 | 128 | 128 |
| 153 | 147 | 6 | 4 | Bk. Montreal .. | 44 | 150 | 152 | 150 | 150 |
| 245 | 223 | 10 | 4.1 | Bk. N. Scotia .. | 19 | 240 | 245 | 241 | 245 |
| 240 | 230 | 10 | 4.2 | Bk. Toronto .. | 22 | 235 | 236 | 234 | 236 |
| 22½ | 21 | . | ... | Barker's Brd pf | 30 | 21 | 22½ | 22½ | 22½ |
| 14¾ | 13¾ | 1+.50 | 10½ | Bathurst Pr. .. | 525 | 14½ | 14½ | 14 | 14½ |
| 17 | 14½ | .25 | .... | Beatty Bros. A. | 225 | 16¾ | 17 | 16 | 17 |
| 110½ | 110 | 7 | 6.3 | Do. 2nd pref.. | 3 | 110¼ | 110½ | 110½ | 110½ |
| 9¾ | 9¾ | . | ... | Beauharnois ... | 222 | 9¾ | 9¾ | 9¾ | 9¾ |
| 110 | 103½ | . | ... | Beav. Lumb. pf | 100 | 106 | 110 | 110 | 110 |
| 83 | 80 | 4+2 | 7.2 | Belding Cort. c. | 40 | 80 | 83 | 83 | 83 |
| 150 | 140¾ | 8 | 5.6 | Bell Telephone | 350 | 146 | 145½ | 143½ | 144 |
| 8 | 6½ | .60 | 7.5 | Biltmore Hats.. | 20 | 8 | 8 | 8 | 8 |
| 4¾ | 4¾ | . | ... | Blue Ribbon .. | 14 | 4¾ | 4¾ | 4¾ | 4¾ |
| 32½ | 29¾ | 2.50 | 7.8 | Do. pref. .... | 64 | 31 | 32½ | 32 | 32 |
| 16¾ | 14½ | 1 | 6.3 | Brazilian Tr. .. | 5109 | 15½ | 15¾ | 15½ | 15½ |
| 5½ | 5 | .50+.10 | 11½ | Brew & Distil | 275 | 5½ | 5½ | 5 | 5½ |
| 19¾ | 17¾ | 1 | 5.3 | Brit. Amer. Oil | 4147 | 18¾ | 19½ | 18¾ | 19 |
| 20 | 17 | .75 | ... | B. C. Packers . | 16 | 19 | 19 | 17 | 19 |
| 27 | 23 | 2 | 7.5 | B. C. Power A. | 370 | 23½ | 27 | 24 | 26¾ |
| 4 | 1 | . | ... | Do. (B) ..... | 774 | 4 | 3¾ | 3½ | 3½ |
| 8 | 5½ | .40 | 5.5 | Bruck S. Mills. | 55 | 6¾ | 7½ | 7 | 7½ |
| 15½ | 14½ | .70+.10 | 5.4 | Building Prod. | 401 | 14¾ | 14¾ | 14½ | 14¾ |
| 10 | 9½ | .60 | 6 | Burlington Steel | 1425 | 10 | 10 | 9¾ | 9¾ |
| 101½ | 99¾ | 6 | 5.9 | Calgary Pwr pf | 25 | 101 | 101½ | 101 | 101 |
| 3¾ | 2¾ | . | ... | Canada Bread . | 100 | 3¾ | 3¾ | 3¾ | 3¾ |
| 102 | 102 | 6 | 5.9 | Do. pref. .... | 2 | 100 | 102 | 102 | 102 |
| 6½ | 6 | .40 | 6.7 | Canada Bud ... | 10 | 6 | 6 | 6 | 6 |
| 5½ | 4½ | . | ... | Canada Cement | 352 | 4¾ | 4¾ | 4½ | 4¾ |
| 95 | 92 | 6.50 | 6.8 | Do. pref. .... | 85 | 93 | 95 | 94 | 94½ |
| 106 | 105 | 5 | 4.7 | Canada Cycle, p | 13 | 105½ | 105½ | 105 | 105½ |
| 19½ | 18 | .80 | ... | C. & D. Sugar.. | 465 | 19½ | 19½ | 19 | 19½ |
| 24½ | 20 | 1.50 | 6.8 | Can. Forg. (A). | 195 | 20 | 23 | 22 | 23 |
| 60 | 55 | . | ... | Can. Iron, c ... | 100 | 55 | 60 | 60 | 60 |
| 40 | 36½ | 2+.50 | 6½ | Can. Malting ... | 421 | 38½ | 38½ | 37 | 38 |
| 7¾ | 6½ | .60 | 8.9 | Can. Nor. Pr. c | 80 | 7 | 6¾ | 6½ | 6¾ |
| 88¾ | 79½ | 4 | 4.6 | Can. Packers .. | 40 | 85 | 88¾ | 86 | 86 |
| 140 | 125 | 8 | 5.7 | Can. Perman... | 64 | 137 | 140 | 137 | 140 |
| 9¾ | 8¾ | . | ... | Can. Steamsh's | 2121 | 9¾ | 9¾ | 9½ | 9¾ |
| 34¾ | 31 | 2.50 | 7.2 | Do. pref. .... | 1028 | 33½ | 34½ | 34 | 34½ |
| 8 | 6½ | .40+.10 | 6 | Can. Vinegars.. | 26 | 7½ | 8 | 8 | 8 |
| 108 | 107½ | 6.50 | 6 | Can. W. Cable p | 5 | 107½ | 108 | 108 | 108 |
| 4 | 2½ | . | ... | Can. Bakeries.. | 515 | 3 | 4 | 3¾ | 4 |
| 80 | 66 | 5 | 6.2 | Do. pref. .... | 215 | 80 | 80 | 79½ | 80 |
| 135 | 129 | 6 | 4.4 | Can. Bk. Com.. | 146 | 133 | 135 | 132 | 134 |
| 2.12 | 1.30 | . | ... | Can. Breweries | 1097 | 1.80 | 2.00 | 1.75 | 1.80 |
| 33 | 27¾ | 3.40 | 10.3 | Do. pref. .... | 793 | 30½ | 33 | 30½ | 33 |
| 33 | 32 | 1.50+.50 | 6 | Can. Bronze, c | 250 | 32 | 33 | 32 | 33 |
| 9 | 6½ | .50 | 5.6 | Can. Canners .. | 215 | 8½ | 9 | 9 | 9 |
| 21 | 19 | 1+.20■ | 6 | Do. 1st pfd... | 1115 | 20½ | 20½ | 20 | 20 |
| 12 | 10½ | .60+.20■ | 7 | Do. 2nd pfd. | 420 | 11 | 12 | 11 | 12 |
| 9 | 7½ | . | ... | Can. Car & F'y | 1293 | 8½ | 8½ | 8 | 8½ |
| 29 | 27¾ | 1.75 | 6 | Do. pref. .... | 390 | 28½ | 28¾ | 28½ | 28½ |
| 30½ | 27½ | 1+1 | 6.7 | Can. Celanese.. | 775 | 30 | 30½ | 29½ | 30 |
| 139 | 132 | 7+1.15■ | 6 | Do. pref. .... | 76 | 134 | 136 | 132 | 136 |
| 19¾ | 17½ | 2 | 10.5 | Can. Convert .. | 65 | 19½ | 19 | 19 | 19 |
| 120½ | 120 | 6 | 5 | Can. Cottons pf | 14 | 120 | 120½ | 120½ | 120½ |
| 18 | 15 | . | ... | Can. Dredge ... | 270 | 17 | 17½ | 17 | 17½ |
| 71 | 71 | 4 | 5.6 | Can. Fire ..... | 80 | 70 | 71 | 71 | 71 |
| 28 | 25 | 2 | 8 | Can. For. Inv. c | 95 | 26½ | 25 | 25 | 25 |
| 5 | 3¾ | .35 | ... | Can. Ind. Alc.. | 1125 | 4½ | 4¾ | 4½ | 4¾ |
| 5 | 3½ | .35 | ... | Do. (B) ..... | 25 | 4 | 4 | 4 | 4 |
| 164 | 148 | 5 | 3.1 | Can. Indust. B. | 10 | 164 | 162 | 162 | 162 |
| 164 | 162 | 7 | 4.3 | Do. pref. .... | 25 | 163 | 163 | 163 | 163 |
| 15 | 10 | . | ... | Can. Locomo. .. | 175 | 13½ | 15 | 14 | 15 |
| 1.45 | .50 | .04 | ... | Can. Marconi.. | 2400 | 1.35 | 1.40 | 1.30 | 1.35 |
| 8¾ | 7¾ | . | ... | Can. Pacific ... | 15291 | 8 | 7¾ | 7¾ | 7¾ |
| .50 | .25 | . | ... | C. Pr. & Pa. In. | 52 | .35 | .25 | .25 | .25 |
| 2½ | 1¾ | . | ... | Do. pref. .... | 65 | 2 | 2½ | 1¾ | 2½ |
| 7 | 7 | . | ... | C Tube & St 2 p | 50 | 6 | 7 | 7 | 7 |
| 4¾ | 3¾ | . | ... | Can. Vickers .. | 160 | 4 | 4½ | 4 | 4½ |
| 34 | 25½ | . | ... | Do. pref. .... | 440 | 31 | 34 | 32 | 32 |
| 45 | 39½ | 2 | 4.8 | Can. West'ho'se | 90 | 45 | 44 | 42 | 42 |
| 1.16 | 1.10 | . | ... | Capital Estates. | 75 | 1.10 | 1.16 | 1.15 | 1.15 |
| 8¾ | 8¾ | . | ... | Catelli Food ... | 80 | 8½ | 8¾ | 8¾ | 8¾ |
| 12½ | 12 | .75 | ... | Do. pref. .... | 80 | 12 | 12½ | 12½ | 12½ |
| 125 | 125 | 8 | 6.4 | Cent. Can. L'n. | 4 | .. | 125 | 125 | 125 |
| .17 | .10½ | . | ... | Chem. Research | 100 | .15 | .17 | .17 | .17 |
| 1.15 | 1.10 | .12 | ... | Coast Brew ... | 100 | 1.14 | 1.15 | 1.15 | 1.15 |
| 9¾ | 9½ | .50 | ... | Cockshutt Plow | 1555 | 9¾ | 9¾ | 9¾ | 9¾ |
| 6½ | 6 | .25 | ... | Coll. Term. .... | 5 | 6 | 6½ | 6½ | 6½ |
| 6½ | 6 | .25 | ... | Do. pref. .... | 25 | 6 | 6½ | 6½ | 6½ |
| 2¾ | 2½ | .15 | ... | Com. Alcohol c | 325 | 2¾ | 2¾ | 2½ | 2½ |
| 6½ | 6½ | .40 | 6.4 | Do. pref. .... | 135 | 6½ | 6½ | 6½ | 6½ |
| 11 | 9½ | .60 | 5.6 | Cons. Bakeries. | 5 | 11 | 10¾ | 10¾ | 10¾ |
| .15 | .05 | . | ... | Cons. Div Sec c | 200 | .05 | .15 | .15 | .15 |
| 3¾ | 3 | . | ... | Cons. Paper ... | 3485 | 3½ | 3½ | 3 | 3½ |
| 43½ | 37½ | 1+1.50 | 6 | Cons. Smelt. .. | 2019 | 41¾ | 43½ | 41½ | 43½ |
| 128 | 121 | 8 | 6.3 | Consumers' Gas | 64 | 127 | 128 | 126 | 127 |
| 75 | 70 | 7 | 9.3 | Corr. P. Box p. | 47 | 70 | 75 | 75 | 75 |
| 23½ | 21 | 1.20+.15 | 6 | Cosmos Imp... | 54 | 23½ | 22½ | 22½ | 22½ |
| .85 | .65 | . | ... | Cub Aircraft .. | 500 | .75 | .75 | .70 | .75 |
| 29½ | 25¾ | 2.22 | 7.9 | Distill-Seag. c.. | 126 | 28½ | 28¾ | 28 | 28 |
| 27 | 24½ | 1.20 | 4.6 | Dom. Bridge .. | 745 | 26½ | 26½ | 26 | 26½ |
| 13 | 11½ | . | ... | Dom. Coal, pf.. | 110 | 13 | 12¾ | 12½ | 12½ |
| 25 | 23 | . | ... | Dom. Engineer. | 50 | 24 | 24 | 24 | 24 |
| 23½ | 20¾ | 1+.25 | 5.4 | Dom. Foundries | 995 | 23½ | 23½ | 23 | 23½ |
| 26 | 24 | 1.20+.40 | 6 | Dom. Oilcloth. | 100 | 25 | 26 | 25 | 25 |
| 10½ | 8½ | . | ... | Dom. St. & C.B. | 1513 | 9¾ | 9¾ | 9½ | 9½ |
| 8½ | 5½ | †.10 | ... | Dom. Stores .. | 6314 | 7½ | 8½ | 7½ | 8 |
| 7½ | 6½ | . | ... | Dom. Tar & Ch. | 585 | 6¾ | 6¾ | 6½ | 6¾ |
| 95 | 90¾ | 5.50 | 5.8 | Do. pref. .... | 25 | 95 | 95 | 94½ | 94½ |
| 80 | 76 | 5 | 6.2 | Dom. Textile .. | 5 | 80 | 80 | 80 | 80 |
| 152 | 151 | 7 | 4.6 | Do. pref. .... | 80 | 151 | 152 | 152 | 152 |
| 5¾ | 2 | . | ... | Dom. Woollens. | 775 | 5½ | 5 | 4¾ | 4¾ |
| 12¾ | 8¾ | .60 | 4.9 | Do. pref. .... | 520 | 11¾ | 12¾ | 11¾ | 12¾ |
| 4½ | 3¾ | . | ... | Donnacona P. . | 205 | 4½ | 4½ | 4 | 4 |
| 6½ | 5¾ | . | ... | Dryden Paper . | 975 | 5¾ | 6½ | 6 | 6 |
| 1.30 | .75 | . | ... | East Dairies ... | 775 | 1.25 | 1.30 | 1.25 | 1.25 |
| 20 | 14 | . | ... | Do. pref. .... | 495 | 15½ | 20 | 15 | 20 |
| 4½ | 2¾ | . | ... | Easy Washing.. | 227 | 4 | 4½ | 4½ | 4½ |
| 22 | 20 | 2 | ... | Economic Inv. . | 3 | 22 | 20 | 20 | 20 |

| Range 1943 High | Low | Div R'te $ | Feb13 Y'ld % | | Sales | Last Feb. 8 | Week end. Feb. 15 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 4½ | 3 | . | ... | Enam. & Heat.. | 585 | 3½ | 4½ | 3½ | 4½ |
| 27½ | 24½ | 2.50 | 9.1 | English Electric | 20 | 26 | 27½ | 27 | 27 |
| 5½ | 4 | . | ... | Do. (B) ..... | 640 | 5 | 5 | 5 | 5 |
| 3½ | 2¾ | . | ... | Fairchild Air .. | 1225 | 3 | 3 | 2¾ | 3 |
| 23 | 21½ | 1.50+.25 | 8 | Fanny Farmer | 240 | 23 | 23 | 22 | 22½ |
| 4¾ | 3½ | . | ... | Fleet Aircraft.. | 415 | 4½ | 4½ | 4 | 4 |
| 12 | 12 | . | ... | Fleury Bissell p | 89 | 10 | 12 | 12 | 12 |
| 22½ | 19½ | 1 | 4.5 | Ford Motor A.. | 3565 | 21½ | 22½ | 21½ | 21¾ |
| .05 | .05 | . | ... | For. Pr. Secs. .. | 10 | .05 | .05 | .05 | .05 |
| 15¾ | 14½ | 1.40 | 9.6 | Foundation Co.. | 190 | 15 | 14¾ | 14½ | 14½ |
| 15 | 12½ | . | ... | Fraser Cos. .... | 17 | 14 | 15 | 13 | 15 |
| 15 | 12½ | . | ... | Do. Vot. Tr.,. | 623 | 14¾ | 14½ | 14½ | 14½ |
| 85 | 77 | 5 | 5.9 | Gatineau Pwr p | 199 | 82½ | 84 | 83½ | 83½ |
| 90 | 87 | 5.50 | 6.3 | Do. 5½% pref. | 20 | 87 | 90 | 87½ | 87½ |
| 8¾ | 7½ | .50 | 5.9 | Gen. St. Wares. | 1680 | 8½ | 8¾ | 8½ | 8½ |
| 98½ | 94 | 7+.25■ | 7.4 | Do. pref. ... | 80 | 97½ | 97½ | 97 | 97½ |
| 74 | 62 | 2.50+2.50 | 7 | Goodyear Tire | 50 | 72 | 72 | 72 | 72 |
| 53½ | 51½ | 2.50 | 4.7 | Do. pref. ..... | 442 | 53 | 53½ | 53½ | 53½ |
| 3¾ | 2 | . | ... | Gt L Pa V tr c | 125 | 2 | 3¾ | 3¾ | 3¾ |
| 16 | 14¾ | 1.50 | ... | Do. Vot. tr. p | 435 | 14¾ | 15½ | 15 | 15½ |
| 5½ | 4½ | . | ... | Gurd, Chas., c. | 30 | 5 | 4¾ | 4¾ | 4¾ |
| 5¾ | 5 | . | ... | Gypsum, Lime. | 1200 | 5¾ | 5¾ | 5¾ | 5¾ |
| 13¾ | 13¾ | .80 | 5.8 | Halifax Fire .. | 25 | 13½ | 13¾ | 13¾ | 13¾ |
| 5¾ | 4¾ | . | ... | Ham. Bridge .. | 1605 | 5½ | 5½ | 5 | 5½ |
| 23½ | 23 | 2 | 8.6 | Honey Dew ... | 152 | 23 | 23½ | 23½ | 23½ |
| 13½ | 12 | . | ... | H. Smith Pap.. | 325 | 12 | 13 | 13 | 13 |
| 101 | 98 | 6 | 5.9 | Do. pref. .... | 51 | 101 | 101 | 100¾ | 100¾ |
| 12¾ | 7¾ | . | ... | Hunts (A) ..... | 60 | 11 | 12¾ | 11 | 12¾ |
| 11 | 7 | . | ... | Do. (B) ..... | 10 | 8¾ | 11 | 11 | 11 |
| 61 | 55 | 4 | 6.6 | Huron & E. Mt. | 1 | 61 | 61 | 61 | 61 |
| 165 | 157 | 8 | 4.9 | Imperial Bank. | 9 | 165 | 165 | 163 | 165 |
| 13¾ | 11¾ | .50 | 3.6 | Imperial Oil ... | 8002 | 13½ | 13¾ | 13 | 13¾ |
| 12½ | 11½ | .40+.15 | 4½ | Imperial Tob. | 1196 | 12 | 12 | 11¾ | 12 |
| 7½ | 7 | 6% | ... | Do. pref. .... | 420 | 7½ | 7 | 7 | 7 |
| 14 | 13 | ♦.25 | ... | Indust. Accept. | 20 | 14 | 13½ | 13½ | 13½ |
| 12 | 11 | .80 | 7.3 | Inter. Bronze, c | 170 | 12 | 11 | 11 | 11 |
| 12 | 10½ | . | ... | Int. Metal Ind.. | 307 | 11 | 12 | 11½ | 12 |
| 95 | 90 | 6 | 6.3 | Do. pref. .... | 60 | 94 | 95 | 95 | 95 |
| 93 | 90 | 6 | 6.4 | Do. pref. A.. | 5 | 91 | 93 | 93 | 93 |
| 113½ | 112½ | 5 | 4.4 | Int. Mill., pf... | 20 | 113 | 112¾ | 112¾ | 112¾ |
| 39½ | 33 | 2 | 5.2 | Int. Nickel .... | 2301 | 38 | 38¾ | 38 | 38 |
| 60½ | 60½ | 5 | 8.3 | Int. Pa. & P. pf | 5 | 51½ | 60½ | 60½ | 60½ |
| 19½ | 17 | 1 | 5.3 | Int. Pete. .... | 3091 | 18½ | 19½ | 18½ | 19½ |
| 10 | 6 | . | ... | Int. Power .... | 50 | 9 | 9 | 9 | 9 |
| 110 | 95 | 7 | 6.7 | Do. pref. .... | 15 | 105 | 105 | 104 | 105 |
| .30 | .10 | . | ... | Int. Util. (B) .. | 500 | .25 | .25 | .25 | .25 |
| 11½ | 11 | .68 | 6.2 | Jam. Pub. Ser.. | 11 | 11½ | 11 | 11 | 11 |
| 102 | 102 | 7 | 6.9 | Do. pref. .... | 75 | 101½ | 102 | 102 | 102 |
| 23½ | 19 | 1.20 | 5.1 | L. of Woods, c. | 740 | 23½ | 23¾ | 23 | 23½ |
| 30 | 24 | 3 | ... | Langley's, pf... | 85 | 24 | 30 | 30 | 30 |
| 10¾ | 9¾ | .80 | 8 | Laura Secord .. | 290 | 10 | 10½ | 10 | 10½ |
| 7 | 7 | . | ... | Lindsay, C. W.. | 25 | 7 | 7 | 7 | 7 |
| 55 | 55 | 2 | ... | Do. pref. .... | 30 | 51 | 55 | 55 | 55 |
| 21½ | 20½ | 1+.25 | 6 | Loblaw (A) ... | 195 | 20¾ | 20¾ | 20½ | 20¾ |
| 19¾ | 18¾ | 1+.25 | 6.4 | Do. (B) ..... | 135 | 19½ | 19¾ | 19½ | 19¾ |
| 18½ | 15¾ | 1 | ... | Maclaren Pr. .. | 2295 | 16½ | 18½ | 16½ | 18½ |
| 6¾ | 4½ | . | ... | Maple Leaf M.. | 3284 | 5¾ | 6 | 5½ | 5¾ |
| 14 | 10½ | . | ... | Do. pref. .... | 460 | 13½ | 13½ | 12¾ | 12¾ |
| 6¾ | 5½ | . | ... | Massey-Harris . | 2017 | 6½ | 6½ | 5¾ | 5¾ |
| 15¾ | 14½ | ♦1.25 | ... | Do. pref. .... | 1760 | 15¾ | 15¾ | 15½ | 15¾ |
| 7½ | 6 | ♦.15 | ... | McColl Fron. .. | 1317 | 7½ | 7½ | 7 | 7¾ |
| 99½ | 92½ | 6 | 6.1 | Do. pref. .... | 101 | 99 | 99 | 97½ | 98 |
| 18 | 16½ | ♦2 | ... | Mitchell, Robt,. | 1440 | 17 | 18 | 17 | 17½ |
| 93½ | 92 | 5.50 | 6 | Mod. Contain pf | 2 | 93½ | 92 | 92 | 92 |
| 65 | 65 | 7 | ... | Monarch Knit p | 14 | 65 | 65 | 65 | 65 |
| .25 | .25 | . | ... | Mont. Is. Pr. .. | 4 | .25 | .25 | .25 | .25 |
| 27 | 24½ | 1.50 | 5.8 | Mont. L. & Pr. | 1547 | 26 | 26 | 25¾ | 26 |
| 69½ | 48¾ | . | ... | Do. Notes ... | 2 | 49½ | 49½ | 49½ | 49½ |
| 13 | 13 | 1.25 | 9.6 | Montreal Loan. | 25 | 13 | 13 | 13 | 13 |
| 24 | 22 | . | ... | Montreal Trams | 25 | 22 | 22 | 22 | 22 |
| 46¾ | 44 | 2.22+.66½ | 6 | Moore Corp, c | 165 | 46 | 46½ | 46 | 46½ |
| 27½ | 26 | 2 | 7.4 | Nat. Breweries. | 436 | 26½ | 27½ | 26¾ | 27 |
| 39 | 36½ | 1.75 | 4.7 | Do. pref. .... | 10 | 37¾ | 37 | 37 | 37 |
| 7½ | 6 | ♦.40 | ... | Nat. Grocers c. | 2035 | 6½ | 7½ | 6½ | 7½ |
| 15 | 12 | . | ... | N. Sew. Pipe A | 145 | 14¾ | 15 | 14½ | 14½ |
| 48 | 38 | 2 | 4.2 | Nat. Steel Car.. | 5041 | 44 | 48 | 43½ | 47½ |
| 140 | 125 | 8 | 5.7 | National Tr. .. | 35 | 128 | 140 | 137½ | 137½ |
| 4¾ | 3¾ | . | ... | Noorduyn Av... | 525 | 4½ | 4½ | 4½ | 4½ |
| 1.25 | 1.00 | . | ... | North Star Oil. | 2445 | 1.10 | 1.25 | 1.10 | 1.20 |
| 4 | 4 | .35 | 8.8 | Do. pref. .... | 179 | 4 | 4 | 4 | 4 |
| 105¾ | 105¾ | 6 | 5.7 | N. S. L. & Pr. p | 6 | 106 | 105¾ | 105¾ | 105¾ |
| 24½ | 22½ | 1 | 4.1 | Ogilvie Flour, c | 665 | 23½ | 24½ | 23½ | 24½ |
| 35 | 35 | 3 | ... | Ont. Silknit, pf | 15 | 35 | 35 | 35 | 35 |
| 14 | 12 | 1 | ... | Do. Scripts .. | 115 | 12 | 13 | 12 | 13 |
| 12 | 10 | 1 | 8.3 | Ont. Steel, c .. | 25 | 11 | 12 | 12 | 12 |
| 3 | 1½ | . | ... | Orange Crush p | 155 | 3 | 3 | 3 | 3 |
| 4½ | 4 | ♦.20 | ... | Ott. Car Air ... | 50 | 4½ | 4 | 4 | 4 |
| 7 | 6½ | .60 | 9.2 | Ott. L. H. & P c | 165 | 7 | 7 | 6½ | 6½ |
| 93 | 88½ | 5 | 5.4 | Page Hersey .. | 85 | 93 | 93 | 93 | 93 |
| 49 | 47 | 3 | 6.3 | Penmans ... .. | 10 | 48 | 47½ | 47½ | 47½ |
| 125 | 125 | 6 | 4.8 | Do. pref. .... | 5 | 120 | 125 | 125 | 125 |
| 7½ | 6 | .30 | ... | Power Corp. .. | 301 | 7½ | 7¾ | 7 | 7 |
| 88 | 85 | 6 | 6.9 | Do. pref. .... | 25 | 88 | 87 | 87 | 87 |
| 6½ | 5 | . | ... | Pressed Metals. | 140 | 6 | 6 | 5¾ | 5¾ |
| 10½ | 9½ | . | ... | Price Bros. .... | 440 | 10 | 10 | 9¾ | 9¾ |
| 64 | 60 | 5.50 | 8.7 | Do. pref. .... | 150 | 64 | 63½ | 63 | 63½ |
| 6½ | 6½ | .40 | 6.4 | Prov. Transport | 230 | 6½ | 6½ | 6½ | 6½ |
| 15¾ | 14 | 1 | 6.7 | Quebec Power . | 360 | 15 | 15 | 14¾ | 15 |
| 8 | 4 | . | ... | Reliance Grain. | 200 | 7½ | 8 | 8 | 8 |
| 85 | 85 | 6.50 | 7.6 | Do. pref. .... | 55 | .. | 85 | 85 | 85 |
| 142 | 132 | 6 | 4.3 | Royal Bank ... | 195 | 137 | 138 | 136 | 136 |
| 16 | 15½ | .80 | 5 | Russell Ind. c.. | 25 | 15¾ | 16 | 16 | 16 |
| 108 | 105 | 5.50 | 5.2 | Saguenay Pr. p | 5 | 105¾ | 105½ | 105½ | 105½ |
| 18½ | 17 | .90 | 5 | Shawinigan Pr. | 1196 | 17¾ | 18 | 17¾ | 17¾ |
| 15 | 13 | .60 | 4.2 | Sher. Wms. ... | 25 | 13 | 14½ | 14½ | 14½ |
| 117¾ | 114 | 7 | 5.9 | Do. pref. .... | 35 | 114 | 117¾ | 117¾ | 117¾ |
| 10 | 10 | .40 | ... | Silverwoods c.. | 20 | 10 | 10 | 10 | 10 |
| 11 | 10 | . | ... | Simpson, A. .. | 10 | 10 | 11 | 11 | 11 |
| 5 | 3 | . | ... | Do. (B) ..... | 50 | 3 | 5 | 4½ | 5 |
| 96 | 88 | 6.50 | 6.8 | Do. pref. .... | 91 | 94 | 96 | 93 | 96 |
| 104½ | 102 | 6 | 5.7 | So. Can. Pr. pf | 9 | 104 | 104½ | 104½ | 104½ |
| 2.12 | 1.75 | . | ... | St. Law. Corp.. | 690 | 2.00 | 2.00 | 1.76 | 1.80 |
| 13¾ | 11½ | 1 | 8 | Do. (A) ..... | 465 | 13 | 13 | 11½ | 11½ |
| 35½ | 32½ | 3 | 8.9 | St. Law. Pap. p | 221 | 33¾ | 32¾ | 32½ | 32¾ |
| 13 | 10 | . | ... | Stand. Chem... | 40 | 13 | 13 | 13 | 13 |
| 1.75 | 1.10 | . | ... | St Pav & Mat c | 1085 | 1.50 | 1.75 | 1.50 | 1.60 |
| 4¾ | 4½ | .40 | 8.4 | Stand. Radio .. | 50 | 4½ | 4¾ | 4½ | 4¾ |
| 65 | 59¾ | 3 | 4.7 | Steel of Canada | 318 | 63 | 65 | 63 | 65 |
| 70 | 66 | 3 | 4.3 | Do. pref. .... | 295 | 68 | 69½ | 68 | 69½ |
| 10¾ | 10½ | .80 | 7.5 | Tamblyn, c .... | 145 | 10¾ | 10¾ | 10½ | 10¾ |
| 7½ | 4 | .07½ | ... | Tip Top Tailors | 65 | 4 | 7½ | 7 | 7½ |
| 100 | 100 | 7 | 7 | Do. pref. .... | 10 | 100 | 100 | 100 | 100 |
| 28½ | 23½ | 2 | 7 | Tor. Elevators.. | 180 | 23½ | 28½ | 27 | 28½ |
| 52 | 50½ | 2.62½ | 5.1 | Do. pref. .... | 6 | 50¾ | 51½ | 51½ | 51½ |
| 75 | 68 | . | 5.3 | Tor. Gen. Tr. .. | 22 | 72½ | 75 | 74 | 74 |

| Range 1943 High | Low | Div R'te $ | Feb13 Y'ld % | | Sales | Last Feb. 8 | Week end. Feb. 15 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 86 | 70 | 5 | 5.8 | Tor. Mtge. ..... | 74 | 68 | 86 | 85 | 86 |
| 71 | 70 | 6 | 8.4 | Traders Fin. pf | 10 | 70 | 71 | 71 | 71 |
| 156 | 155 | 7 | 4.5 | Tuckett Tob. p. | 15 | 155 | 156 | 156 | 156 |
| 7 | 5 | . | ... | Twin City, c... | 659 | 5½ | 7 | 6½ | 7 |
| 7¾ | 6 | . | ... | Union Gas .... | 1464 | 7½ | 7½ | 6¾ | 7½ |
| 37 | 32½ | 3 | 8.3 | United Fuel, pf. | 195 | 35 | 36 | 35¾ | 36 |
| 4½ | 3½ | . | ... | Do. (B) pref.. | 250 | 4 | 4½ | 4 | 4½ |
| 13 | 12½ | 1 | 7.7 | Un. Grain G. A | 1 | 12¾ | 13 | 13 | 13 |
| 6 | 6 | . | ... | United Secs. .. | 25 | 6 | 6 | 6 | 6 |
| 5½ | 4½ | . | ... | United Steel ... | 2735 | 4¾ | 5 | 4½ | 5 |
| 51 | 48 | 4 | 8.1 | Wabasso Cot. .. | 5 | 50 | 49½ | 49½ | 49½ |
| 50½ | 47 | 4 | 8.1 | Walker-Good. . | 260 | 49¾ | 49¾ | 49½ | 49½ |
| 19¾ | 19 | 1 | 5.1 | Do. pref. .... | 619 | 19¾ | 19¾ | 19¾ | 19½ |
| 3 | 3 | ♦.20 | ... | West Brewers . | 200 | 3 | 3 | 3 | 3 |
| 4½ | 3 | . | ... | West C. Flour.. | 800 | 4½ | 4½ | 3½ | 4 |
| 69 | 40 | . | ... | Do. pref. .... | 505 | 65 | 63 | 60 | 62 |
| 70 | 55 | 3+2 | 7.2 | West Grocers, c | 20 | 66 | 70 | 70 | 70 |
| 3¾ | 2½ | . | ... | Winnipeg El. A | 1295 | 3¾ | 3¾ | 3 | 3½ |
| 3¾ | 2½ | . | ... | Do. (B) ..... | 315 | 3½ | 3½ | 3 | 3 |
| 35 | 20 | . | ... | Do. pref. .... | 765 | 35 | 34½ | 31 | 32½ |
| 69 | 69 | 7 | 10.2 | Wood, A. & J. p | 5 | 69 | 69 | 69 | 69 |
| 65 | 65 | . | ... | Woods Mfg. pf. | 41 | .. | 65 | 65 | 65 |
| 25 | 24 | 1.50 | 6 | Zellers, pf. .... | 40 | 25 | 25 | 25 | 25 |

■ Participating. ♦ Paid in 1942.

† Payable Mar. 20, 1943.

## Mining Stocks

Week Ending February 15

| Range 1943 High | Bid | Div. Rate $ | Feb. 13 Yield % | Company | Sales | Last Feb. 8 | Week Ending Feb. 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .20 | .05 | ..... | .... | Aldermac | 139,541 | .19 | .20 | .12½ | .13½ |
| .01½ | .01 | ..... | .... | Amm. Gold. | 2,000 | .01½ | .01½ | .01 | .01 |
| 3.75 | 3.00 | .20 | .... | Anglo-Hur. | 150 | 3.50 | 3.75 | 3.75 | 3.75 |
| .22 | .20 | ..... | .... | Aquarius .. | 1,000 | .22 | .22 | .22 | .22 |
| .03 | .00½ | ..... | .... | Arno....... | 9,000 | .03 | .03 | .02½ | .03 |
| .04 | .02½ | ..... | .... | Astoria Que. | 2,000 | .03 | .04 | .04 | .04 |
| 1.66 | 1.35 | .16 | 9.8 | Aunor Gold | 7,250 | 1.60 | 1.66 | 1.57 | 1.63 |
| .15 | .08½ | ..... | .... | Bagamac... | 73,500 | .10 | .13 | .10 | .11 |
| .05½ | .04½ | ..... | .... | Bankfield... | 9,300 | .05 | .05½ | .05 | .05½ |
| .12 | .08½ | ..... | .... | Base Metals | 8,300 | .11 | .11 | .09½ | .09½ |
| .05½ | .04½ | ▾.01 | .... | Bayonne | 13,000 | .05½ | .05½ | .05 | .05 |
| .19 | .10 | ..... | .... | Bear Expl.. | 43,700 | .16 | .15½ | .12 | .14½ |
| .81 | .69 | .12 | 15.2 | Beattie Gold | 2,000 | .81 | .81 | .79 | .79 |
| .16 | .09½ | ..... | .... | Bidg. Kirk. | 34,200 | .14½ | .15 | .14 | .14½ |
| .10½ | .08 | ..... | .... | Bobjo...... | 27,800 | .09½ | .10½ | .08½ | .10½ |
| .14 | .09½ | ..... | .... | Bonetal G. | 12,785 | .14 | .13½ | .12 | .13 |
| .03 | .01 | ..... | .... | Bouscadillac | 1,000 | .03 | .02 | .02 | .02 |
| 9.00 | 7.40 | 1.20 | *13.3 | Bralorne ... | 1,900 | 8.75 | 9.00 | 8.45 | 9.00 |
| .01½ | .00½ | ..... | .... | Brett Treth. | 1,000 | .01 | .00½ | .00½ | .00½ |
| .55 | .46 | .06 | 11.1 | Broulan P.. | 10,400 | .54 | .55 | .52 | .55 |
| 2.00 | 1.60 | ..... | .... | Buffalo Ank. | 1,525 | 1.94 | 2.00 | 1.85 | 2.00 |
| .06½ | .03½ | ..... | .... | Buff. Can. | 45,125 | .06 | .06½ | .05 | .05 |
| 13.00 | 12.00 | 3 | .... | Bulolo Gold | 1,060 | 12.50 | 13.00 | 11.75 | 13.00 |
| .56 | .43 | .08 | 16.2 | Can. Mal. . | 10,800 | .52 | .52 | .45 | .45 |
| 1.35 | .82 | .08 | .... | Cariboo G. | 3,225 | 1.25 | 1.35 | 1.25 | 1.35 |
| .01 | .01 | ..... | .... | Cartier Mal. | 500 | .01 | .01 | .01 | .01 |
| .70 | .54 | ..... | .... | Castle Treth | 503 | .70 | .70 | .60 | .70 |
| .06 | .04 | ..... | .... | Cen. Cadillac | 1,000 | .06 | .04 | .04 | .04 |
| 1.13 | 1.00 | .12 | 11.5 | Cen. Patricia | 4,120 | 1.10 | 1.10 | 1.02 | 1.09 |
| .09 | .07½ | ..... | .... | Cen. Porc. | 5,000 | .08 | .09 | .07½ | .08 |
| .05½ | .05½ | ..... | .... | Century M. | 1,000 | ..... | .05½ | .05½ | .05½ |
| .89 | .65 | .02½ | .... | Chesterville | 16,300 | .85 | .89 | .79 | .88 |
| 2.65 | 2.00 | ..... | .... | Chromium . | 280 | 2.40 | 2.60 | 2.40 | 2.60 |
| 1.80 | 1.20 | ..... | .... | Coast Cop. | 1,086 | 1.65 | 1.80 | 1.60 | 1.80 |
| .95 | .75 | .09 | 9.7 | Cochenour | 16,980 | .90 | .95 | .88 | .95 |
| 1.02 | .75 | .12 | 12.1 | Coniaurum | 4,400 | .96 | 1.00 | .94 | 1.00 |
| .04½ | .03 | ..... | .... | Denison.... | 8,000 | .04½ | .04½ | .04½ | .04½ |
| 20.75 | 18.75 | 1.60 | 7.9 | Dome Mines | 1,240 | 19.50 | 20.25 | 19.50 | 20.00 |
| .07 | .04 | ..... | .... | Duquesne | 7,000 | .05½ | .05 | .04 | .04½ |
| 1.30 | 1.12 | ▾.05 | .... | East Mal. . | 54,260 | 1.19 | 1.20 | 1.12 | 1.16 |
| 1.25 | .80 | ..... | .... | Eldorado... | 9,110 | 1.00 | 1.00 | .90 | 1.00 |
| .00¾ | .00½ | ..... | .... | Fairview | 22,732 | .00½ | .00½ | .00½ | .00½ |
| 3.70 | 3.10 | ▾.15 | .... | Falconbridge | 3,965 | 3.55 | 3.65 | 3.45 | 3.60 |
| .04½ | .02½ | ..... | .... | Federal | 5,500 | .04 | .04½ | .04 | .04½ |
| .02 | .01½ | ..... | .... | Flin Flon... | 3,000 | .01½ | .01½ | .01½ | .01½ |
| .20 | .10 | ..... | .... | Forty Four . | 33 | .20 | .16 | .16 | .16 |
| .32 | .20 | ..... | .... | Francoeur . | 5,500 | .30 | .30 | .28 | .28 |
| .03½ | .03 | ..... | .... | Gillies Lake | 1,000 | .03½ | .03½ | .03½ | .03½ |
| .02 | .01½ | ..... | .... | Glenora ... | 3,000 | .02 | .02 | .01½ | .01½ |
| .20 | .12½ | ..... | .... | God's Lake. | 48,286 | .14½ | .20 | .13½ | .20 |
| .06 | .04½ | ..... | .... | Golconda... | 4,000 | .04½ | .06 | .06 | .06 |
| .13½ | .10 | ▾.02 | .... | Goldale | 8,600 | .13½ | .13½ | .13 | .13½ |
| .20 | .14½ | ▾.04 | .... | Gold Belt .. | 3,400 | .19 | .19 | .17 | .18 |
| .03½ | .02 | ▾.09 | .... | Gold Eagle | 34,700 | .03 | .03½ | .03 | .03 |
| .06½ | .03 | ..... | .... | Golden G... | 60,200 | .05½ | .06½ | .05 | .06½ |
| .06½ | .05½ | ..... | .... | Grandora... | 1,000 | .07 | .06½ | .05½ | .06½ |
| .04½ | .02½ | ▾.00½ | .... | Grull Wihk. | 31,000 | .04½ | .04½ | .03½ | .04 |
| .17 | .11½ | ..... | .... | Gunnar G. . | 6,225 | .14 | .17 | .14 | .17 |
| .07 | .05 | ..... | .... | Halliwell G. | 54,000 | .06½ | .06½ | .05½ | .06 |
| 3.40 | 2.50 | .40 | 12.4 | Hallnor M. | 1,140 | 3.25 | 3.40 | 3.15 | 3.25 |
| .58 | .49½ | ▾.06 | .... | Hard Rock | 6,020 | .62 | .56 | .50 | .56 |
| .25 | .18 | ..... | .... | Hasaga | 1,500 | .25 | .20 | .18 | .20 |
| .46 | .37 | .08 | 17.8 | Hedley..... | 600 | .46 | .46 | .45 | .46 |
| 9.60 | 8.50 | .65 | 7 | Hollinger... | 3,302 | 9.30 | 9.40 | 9.15 | 9.40 |
| .20 | .17 | ▾.02 | .... | Howey Gold | 3,400 | .19½ | .19½ | .18½ | .19 |
| 29.00 | 27.50 | 2.00 | 7.2 | Hudson Bay | 1,665 | 27.50 | 28.25 | 27.50 | 28.00 |
| .35 | .27 | ..... | .... | Inspiration | 3,000 | .31 | .32 | .30 | .32 |
| .90 | .70 | †.13 | .... | Island M. | 500 | .80 | .90 | .90 | .90 |
| .01½ | .01 | ..... | .... | Jacola...... | 2,000 | .01½ | .01½ | .01 | .01½ |
| .10 | .06 | ..... | .... | Jack Waite | 41,000 | .08 | .10 | .08 | .08 |
| .16½ | .12 | ..... | .... | Jason Mines | 1,300 | .16 | .16½ | .16 | .16½ |
| .03 | .02½ | ..... | .... | Jellicoe..... | 1,000 | .03 | .03 | .03 | .03 |
| .02½ | .00½ | ..... | .... | J. M. Cons. | 45,000 | .01½ | .02½ | .01½ | .01½ |
| 6.20 | 4.75 | ▾.35 | 5.8 | K. Addison. | 35,494 | 5.70 | 6.20 | 5.60 | 6.05 |
| .26 | .19 | ..... | .... | Kirk. H. Bay | 100 | .22 | .26 | .26 | .26 |
| .62 | .55 | ▾.06 | .... | Kirkland L. | 4,100 | .60 | .60 | .57 | .59½ |
| .25 | .19 | ..... | .... | Kootenay B. | 3,480 | .19 | .25 | .19 | .25 |
| .71 | .48 | .02 | .... | L. Dufault. | 13,300 | .68 | .69 | .60 | .63 |
| 12.00 | 10.25 | .80 | 6.9 | Lake Shore | 9,245 | 11.50 | 11.87 | 11.37 | 11.50 |
| 4.25 | 3.50 | .30 | .... | Lamaque G. | 1,456 | 4.20 | 4.15 | 3.95 | 3.95 |
| .09½ | .05½ | ..... | .... | Lapa Cad... | 9,500 | .08 | .08 | .07½ | .07½ |
| .02½ | .01 | ..... | .... | Lebel Oro | 13,500 | .02½ | .02½ | .02 | .02½ |
| .80 | .60½ | .09 | *11.8 | Leitch Gold | 11,680 | .76 | .79 | .75½ | .78½ |
| 1.00 | .79 | ▾.17½ | ... | Little L. L.. | 9,400 | .88 | .85 | .79 | .83 |
| 2.92 | 2.26 | .24 | 8.5 | Macassa ... | 2,730 | 2.90 | 2.85 | 2.70 | 2.85 |
| 1.75 | 1.55 | ▾.10 | .... | MacLeod C. | 13,250 | 1.69 | 1.75 | 1.66 | 1.73 |
| 1.04 | .70 | .06 | 6 | Madsen R. | 60,550 | .93 | 1.04 | .90 | 1.03 |
| 2.09 | 1.68 | ..... | .... | Malartic G. | 26,650 | 2.02 | 2.09 | 1.95 | 2.00 |
| .01½ | .00½ | ..... | .... | Man. & E.. | 34,000 | .01½ | .01½ | .01½ | .01½ |
| .03½ | .02½ | ..... | .... | Maralgo.... | 1,250 | .03½ | .03½ | .03 | .03½ |
| 49.00 | 47.00 | 3.33 | *7 | McIntyre .. | 425 | 48.00 | 48.00 | 47.50 | 47.87 |
| .99 | .83 | .12 | 12.6 | McK. R.L. | 10,300 | .93 | .99 | .92 | .99 |

| Range 1943 High | Bid | Div. Rate $ | Feb. 13 Yield % | Company | Sales | Last Feb. 8 | Week Ending Feb. 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .02½ | .01½ | ..... | .... | McLellan G. | 9,000 | .02 | .02 | .01½ | .01½ |
| .07 | .05 | ..... | .... | McV. Grah. | 5,000 | .05 | .05½ | .05 | .05½ |
| .16 | .10½ | ..... | .... | McWatters | 14,300 | .14½ | .16 | .14 | .16 |
| 1.80 | 1.22 | ..... | .... | Min. Corp. | 6,650 | 1.75 | 1.75 | 1.63 | 1.70 |
| .01½ | .01½ | ..... | .... | Minto Gold | 1,000 | .00½ | .01½ | .01½ | .01½ |
| .37½ | .28 | .08 | .... | Moneta .. | 24,700 | .33 | .37½ | .32 | .37 |
| .50 | .38 | ..... | .... | Negus Mines | 5,500 | .38 | .38 | .36 | .36 |
| 1.15 | 1.00 | ▾.10 | .... | Nipissing... | 890 | 1.00 | 1.11 | 1.05 | 1.11 |
| 45.63 | 40.00 | 4 | 8.9 | Noranda | 5,818 | 44.25 | 45.63 | 44.25 | 44.75 |
| .28 | .20 | ..... | .... | Nor. Canada | 500 | .20 | .25 | .25 | .25 |
| 1.03 | .74½ | ..... | .... | Normetals.. | 27,200 | 1.01 | 1.00 | .89 | .93 |
| .73 | .62 | .03 | .... | O'Brien .. | 15,160 | .71 | .71 | .69 | .71 |
| .19 | .08 | ..... | .... | Omega ... | 64,150 | .13½ | .19 | .12 | .18 |
| .11½ | .08½ | ..... | .... | Ont. Nickel | 35,700 | .09 | .08½ | .08½ | .08½ |
| .19 | .11 | ..... | .... | Osisko .. | 3,000 | .11 | .12 | .10½ | .12 |
| .71 | .57 | ▾.08 | .... | Pamour ... | 9,340 | .70 | .71 | .68 | .70 |
| .04 | .02 | ..... | .... | Pandora.... | 200 | .04 | .04 | .04 | .04 |
| .04½ | .02 | ..... | .... | Partanen... | 17,000 | .04 | .03½ | .03 | .03 |
| 2.40 | 2.20 | ▾.40 | .... | Pato Cons. | 3,100 | 2.40 | 2.35 | 2.25 | 2.25 |
| .23 | .18 | .01 | .... | Paymaster | 37,700 | .20 | .23 | .20 | .23 |
| 1.70 | 1.05 | ▾.06 | .... | Pend Oreille | 9,850 | 1.65 | 1.70 | 1.50 | 1.67 |
| 1.05 | .90 | .16 | 15.5 | Perron Gold | 7,300 | 1.00 | 1.03 | .90 | 1.03 |
| 1.90 | 1.60 | .30 | 16.2 | Pickle Crow | 5,435 | 1.85 | 1.90 | 1.84 | 1.90 |
| 1.44 | 1.25 | ..... | .... | Pioneer G. . | 3,035 | 1.40 | 1.40 | 1.35 | 1.39 |
| .65 | .55 | ▾.02 | .... | Powell R. . | 4,550 | .63 | .60 | .60 | .60 |
| .03½ | .01½ | ..... | .... | Prem. Bord. | 20,000 | .02½ | .02½ | .02½ | .02½ |
| .80 | .58 | .06 | .... | Premier G. | 11,200 | .72 | .80 | .73 | .80 |
| 2.15 | 1.72 | .20 | 9.6 | Preston E. . | 10,695 | 2.07 | 2.15 | 2.02 | 2.14 |
| .42 | .31 | .08 | .... | Privateer... | 800 | .40 | .40 | .39 | .40 |
| .23 | .10 | ..... | .... | Prospectors. | 500 | .23 | .20 | .20 | .20 |
| .04 | .02½ | ..... | .... | Quatsino | 15,500 | .03 | .04 | .02½ | .04 |
| .25 | .22 | .02 | .... | Quebec Gold | 4,200 | .22 | .25 | .23½ | .23½ |
| .45 | .30 | ..... | .... | Queenston G. | 4,210 | .41 | .45 | .41 | .41 |
| .09½ | .05 | ..... | .... | Quemont... | 500 | .06 | .08½ | .08½ | .08½ |
| .01½ | .01½ | ..... | .... | Red Crest . | 500 | .00½ | .01½ | .01½ | .01½ |
| .43 | .25 | ..... | .... | Reeves McD. | 2,500 | .25 | .43 | .35 | .42 |
| .07½ | .07 | ▾.20 | .... | Reno Gold . | 500 | .07 | .07½ | .07½ | .07½ |
| .04½ | .03½ | ..... | .... | Roche L. L. | 520 | .04 | .04 | .04 | .04 |
| 2.25 | 1.86 | .20 | *9 | San Antonio | 5,815 | 2.19 | 2.25 | 2.05 | 2.25 |
| .03 | .02 | ..... | .... | Sand River | 2,500 | .02½ | .03 | .02½ | .03 |
| .30 | .20 | †.03 | .... | Senator R.. | 20,900 | .23½ | .25 | .24 | .25 |
| .04 | .02 | ..... | .... | Shawkey . | 17,100 | .03½ | .04 | .02½ | .04 |
| 1.05 | .84 | .20 | *20.4 | Sheep Creek | 1,700 | .96 | .98 | .98 | .98 |
| 1.00 | .66½ | ▾.10 | .... | Sherritt G. | 32,699 | .91 | .91 | .86 | .91 |
| 6.50 | 5.10 | .60 | 9.2 | Sigma Mines | 457 | 6.25 | 6.50 | 6.00 | 6.50 |
| .45 | .38 | .06 | 14.7 | Siscoe...... | 7,100 | .42 | .44 | .40 | .42 |
| .45 | .29 | ..... | .... | Sladen Mal. | 11,800 | .38 | .39 | .37 | .39 |
| .03½ | .02 | ..... | .... | Slave Lake | 15,700 | .02½ | .02½ | .02 | .02½ |
| .06 | .02 | ..... | .... | St. Anthony | 7,500 | .05 | .05 | .04 | .04½ |
| 1.78 | 1.51 | ..... | .... | Steep Rock. | 21,325 | 1.73 | 1.73 | 1.61 | 1.62 |
| .01½ | .01 | ..... | .... | Straw Lake. | 14,000 | .01½ | .01½ | .01 | .01½ |
| .12 | .10 | ▾.02 | .... | Sturgeon R. | 3,500 | .11 | .11 | .10½ | .11 |
| 1.95 | 1.46 | ▾.02½ | .... | Sud. Basin . | 2,535 | 1.73 | 1.95 | 1.75 | 1.95 |
| .04 | .03 | ..... | .... | Sud. Contact | 1,000 | .03 | .03½ | .03½ | .03½ |
| .76 | .60 | .09 | .... | Sullivan C. | 6,310 | .73 | .76 | .71 | .76 |
| 1.65 | 1.38 | .12 | 7.3 | Sylvanite... | 5,250 | 1.60 | 1.65 | 1.54 | 1.63 |
| 2.40 | 1.85 | .30 | 13.6 | T. Hughes . | 3,710 | 2.25 | 2.25 | 2.15 | 2.25 |
| .07 | .05½ | ..... | .... | Temiskaming | 5,500 | .05½ | .06 | .05½ | .06 |
| .75 | .60 | .04 | .... | Toburn G. . | 1,400 | .65 | .75 | .70 | .75 |
| .18 | .11 | ..... | .... | Towagmac. | 10,500 | .16 | .18 | .15 | .15 |
| 45.00 | 26.00 | ..... | .... | Uchi Bonds | $5,000 | 40.00 | 43.00 | 40.00 | 43.00 |
| 1.28 | .95 | .10 | 8 | Upper Can. | 11,450 | 1.25 | 1.28 | 1.15 | 1.27 |
| 6.00 | 4.35 | .20 | 3.7 | Ventures .. | 5,276 | 4.95 | 6.00 | 4.90 | .95 |
| 4.60 | 3.40 | .60 | .... | Waite Am. . | 3,825 | 4.50 | 4.60 | 4.40 | 4.40 |
| .01½ | .01½ | ..... | .... | Wellington . | 10,000 | .01½ | .01½ | .01½ | .01½ |
| .22 | .19 | ♦.03 | .... | Wendigo | 3,150 | .20 | .20 | .20 | .20 |
| .03½ | .02½ | ..... | .... | Whitewater | 35,300 | .02½ | .03½ | .02½ | .03½ |
| .03½ | .02½ | ..... | .... | Wiltsey C. . | 5,500 | .03½ | .03½ | .02½ | .03 |
| .04 | .02½ | ..... | .... | Wood Cad. | 7,000 | .04 | .04 | .02½ | .03 |
| 3.25 | 2.50 | .40 | 12.5 | Wright-Har. | 5,600 | 3.20 | 3.25 | 3.10 | 3.20 |
| .09½ | .09 | ..... | .... | Ymir Girl. | 1,000 | .09½ | .09½ | .09 | .09½ |

## Oil Stocks

| Range 1943 High | Bid | Div. Rate $ | Feb. 13 Yield % | Company | Sales | Last Feb. 8 | Week Ending Feb. 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .10½ | .06 | ..... | .... | Acme G.&O. | 31,100 | .08½ | .10½ | .08½ | .10½ |
| .18 | .09 | ..... | .... | Alta. Pac. | 11,590 | .14 | .18 | .13 | .16 |
| .07½ | .03½ | ..... | .... | Anaconda | 26,000 | .05 | .07½ | .05½ | .07½ |
| .65 | .45 | ▾.04 | .... | Anglo Can. | 40,965 | .60 | .65 | .60 | .62 |
| .30 | .19½ | ..... | .... | Br. Dom. | 100,100 | .27 | .30 | .26 | .28½ |
| .13 | .04½ | ..... | .... | Brown Oil.. | 41,300 | .12 | .13 | .11 | .12 |
| 1.61 | 1.15 | ▾.10 | .... | Cal. & Ed.. | 20,155 | 1.50 | 1.61 | 1.50 | 1.60 |
| .32 | .21 | ..... | .... | Calmont | 39,500 | .28 | .32 | .28 | .31 |
| .20 | .17 | .02 | .... | Commoil.... | 2,700 | .19 | .20 | .17½ | .18 |
| .25 | .20 | ..... | .... | Com'wlth .... | 1,800 | .24 | .25 | .24 | .24 |
| .43 | .29 | ..... | .... | Dalhousie... | 19,180 | .36 | .43 | .40 | .40 |
| .23 | .10 | ..... | .... | Davies Pete | 102,750 | .18 | .23 | .14 | .22 |
| .15 | .04 | ..... | .... | East Crest | 167,850 | .13½ | .15 | .11 | .12½ |
| .30 | .25 | ♦.01½ | .... | Federated | 215 | .32 | .30 | .25 | .25 |
| 1.30 | .78 | ..... | .... | Foothills... | 12,740 | 1.14 | 1.30 | 1.20 | 1.25 |
| .17 | .10 | ..... | .... | High Sarcee | 15,400 | .15 | .17 | .15 | .17 |
| 3.40 | 2.65 | ▾.15 | .... | Home ... | 52,741 | 3.10 | 3.40 | 2.95 | 3.30 |
| .05½ | .03 | ..... | .... | Homestead | 31,600 | .04½ | .05½ | .04½ | .04½ |
| .04½ | .01 | ..... | .... | Madison.... | 3,200 | .03 | .04½ | .03 | .03½ |
| .03 | .01½ | ..... | .... | Marjon ..... | 5,900 | .02½ | .03 | .02½ | .02½ |
| .11 | .05 | ..... | .... | McD. Segur | 34,500 | .08 | .11 | .08½ | .11 |
| .08½ | .05 | ..... | .... | Mercury ... | 7,000 | .07½ | .08½ | .07½ | .08½ |
| .09 | .07 | .03 | .... | Mill City | 1,000 | .08 | .09 | .09 | .09 |
| .29 | .20 | ▾.03 | .... | Model ..... | 3,300 | .23½ | .29 | .26 | .27 |
| .08 | .05 | ..... | .... | National Pet. | 9,300 | .05 | .08 | .07½ | .08 |
| .08½ | .03½ | ..... | .... | Nordon ...... | 7,000 | .08 | .08 | .06½ | .06½ |
| .04½ | .02½ | ..... | .... | Oil Select.... | 6,500 | .04 | .04½ | .03½ | .04 |
| .65 | .38 | ▾.02 | .... | Okalta ..... | 22,550 | .60 | .65 | .60 | .62 |
| .09 | .04½ | ..... | .... | Pacalta ..... | 53,450 | .08½ | .09 | .07½ | .07½ |
| .34 | .22 | ..... | .... | Pacific Pet. | 14,200 | .27½ | .34 | .27½ | .34 |
| .04½ | .03½ | ..... | .... | Royal Can.. | 43,300 | .04½ | .04½ | .04½ | .04½ |
| 25.12 | 21.00 | 1.00 | 4 | Royalite .... | 1,100 | 24.87 | 25.12 | 24.50 | 24.50 |
| .06 | .03½ | ..... | .... | South End | 159,400 | .05½ | .06 | .04½ | .05 |
| .32 | .20 | ..... | .... | South W. Pet. | 2,750 | .25 | .32 | .29 | .32 |
| .10 | .08 | ..... | .... | Spooner Oils. | 1,100 | .08 | .10 | .10 | .10 |
| .12 | .08 | ♦.03 | .... | Sunset ...... | 1,000 | .08 | .12 | .12 | .12 |
| 1.05 | .75 | ..... | .... | Texas Can. | 340 | .95 | 1.05 | .96 | .96 |
| .09½ | .04½ | ..... | .... | United Oils | 16,400 | .08½ | .09½ | .08 | .09 |
| .08 | .06 | ..... | .... | Vanalta | 1,700 | .06 | .08 | .07½ | .07½ |
| .15 | .09½ | ..... | .... | Vermilata .. | 56,000 | .13 | .15 | .12½ | .13½ |
| .36 | .20 | ..... | .... | Vulcan ...... | 2,606 | .27 | .36 | .25 | .36 |

* Yield including bonus. ▾ Paid in 1942. † Initial

## Volume of Stock Sales

| | Montreal Markets Indust. | Montreal Markets Mines | Toronto Markets Ind. & Mines | Vancouver Markets Ind & Mines |
|---|---|---|---|---|
| Feb. 16 ......... | 10,300 | 18,500 | 330,000 | ...... |
| Feb. 15 ......... | 13,000 | 12,100 | 425,000 | ...... |
| Feb. 13 ......... | 7,700 | 13,200 | 213,000 | ...... |
| Feb. 12 ......... | 12,500 | 32,900 | 385,000 | 95,205 |
| Feb. 11 ......... | 13,200 | 40,000 | 417,000 | 96,552 |
| Feb. 10 ......... | 12,600 | 29,000 | 474,000 | 99,425 |

## Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 16, 1943

| % | Due | Bid | Ask. |
|---|---|---|---|
| 2½ | June 1943 ... | 100½ | 101 |
| 5 | Oct. 1943 ... | 102½ | 103 |
| 2 | June 1944 ... | 100¾ | 101½ |
| 1½ | Sept. 1944 ... | 99¾ | 100½ |
| a2½ | Jan. 1944 ... | 100¾ | 101½ |
| 4½ | Oct. 1944 ... | 104½ | 105½ |
| 2½ | Nov. 1944 ... | 101½ | 102¾ |
| a2½ | Aug. 1945 ... | 100¾ | 101½ |
| 4 | Oct. 1945 ... | 101½ | 102½ |
| 2 | Mar. 1945 ... | 100¾ | 101¾ |
| 2 | Dec. 1946 ... | 99¾ | 100¾ |
| 4½ | Feb. 1946 ... | 107 | 108 |
| 2½ | Mar. 1948 ... | 99¾ | 100¾ |
| 1¾ | May 1946 ... | 99½ | 100¾ |
| a2½ | Jan. 1948 ... | 101 | 102 |
| 3½ | June 1949 ... | 102¾ | 103¾ |
| 3½ | Oct. 1949 ... | 102¾ | 103¾ |
| 3½ | Nov. 1951 ... | 102½ | 103½ |
| 3½ | Feb. 1952 ... | 103 | 104 |
| a5 | May 1952 ... | 100½ | 100¾ |
| 4 | Oct. 1952 ... | 106½ | 107½ |
| a3 | June 1951 ... | 101¾ | 102¾ |
| 3 | Oct. 1952 ... | 100½ | 101½ |
| a3 | Jan. 1953 ... | 101½ | 102 |
| 3 | June 1955 ... | 99½ | 100¾ |
| a3 | Nov. 1956 ... | 99¾ | 100¾ |
| 4½ | Nov. 1956 ... | 107 | 108 |
| 4½ | Nov. 1957 ... | 107¾ | 108¾ |
| a3 | Mar. 1954 ... | 100½ | 101½ |
| a3 | Jan. 1958 ... | 100½ | 101½ |
| 3 | June 1958 ... | 99½ | 100¾ |
| 4½ | Nov. 1958 ... | 108¾ | 109¾ |
| 4½ | Nov. 1959 ... | 109¾ | 110¾ |
| a4 | Oct. 1960 ... | 107¾ | 108¾ |
| a3½ | Jan. 1961 ... | 102½ | ‡103½ |
| 3½ | June 1966 ... | 101¾ | 102¾ |
| a3e | Jan. 1967 ... | 99½ | ‡100½ |
| a3e | Nov. 1968 ... | 99½ | ‡100½ |
| †3 | Perpetual ... | 94½ | 95¾ |
| **Dominion Guarant'd Bonds** | | | |
| **Can. Nat'l. Railways:** | | | |
| 2 | Feb. 1943 ... | 99¾ | 100½ |
| 2½ | Jan. 1946 ... | 100½ | 101½ |
| 3 | May 1944 ... | 101½ | 102½ |
| 3 | Dec. 1950 ... | 100½ | 101½ |
| 3 | Jan. 1959 ... | 99 | 100 |
| *4½ | Sept. 1951 ... | 121½ | 122¾ |
| *4½ | Feb. 1956 ... | 123½ | 124¾ |
| 4½ | July 1957 ... | 123½ | 125 |
| 3 | Feb. 1953 ... | 99¾ | 101 |
| 4½ | June 1955 ... | 124½ | 126½ |
| 5 | Feb. 1954 ... | 117¾ | 119 |
| *5e | July 1969 ... | 118¾ | 120½ |
| *5e | Oct. 1969 ... | 126 | 127½ |
| *5e | Feb. 1970 ... | 126 | 127½ |
| **Can. Nat. W. Ind. S. S.:** | | | |
| 5 | Mar. 1955 ... | 126 | 127 |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 ... | 105 | 107 |
| **Provincial Gov't. Bonds** | | | |
| **New Brunswick:** | | | |
| 3 | Oct. 1951 ... | 95¾ | 97¾ |
| 3½ | Aug. 1949 ... | 97½ | 99½ |
| 3½ | June 1956 ... | 98 | 100 |
| c4 | Nov. 1947 ... | 110 | 112½ |
| c4½ | Apr. 1961 ... | 113½ | 115½ |
| c5 | Jan 1960 ... | 115¾ | 117½ |
| **Nova Scotia:** | | | |
| 3 | Jan. 1952 ... | 98¾ | 100¾ |
| 3½ | June 1956 ... | 99¾ | 101½ |
| 3½ | Nov. 1950 .... | 101½ | 103 |
| c4½ | Sept. 1952 ... | 114 | 116 |
| c4½ | Nov. 1960 ... | 116¾ | 118¾ |
| c5 | Mar. 1960 ... | 122½ | 124½ |
| **Ontario:** | | | |
| 2½ | May 1945 ... | 99¾ | 101½ |
| 3 | Apr. 1948 ... | 100½ | 102 |
| 3 | Nov. 1950 ... | 99¾ | 101½ |
| 3½ | Nov. 1951 ... | 101 | 102½ |
| 3½ | May 1955 ... | 101 | 102½ |
| *4 | June 1962 ... | 117 | 119 |
| 4½ | June 1950 ... | 109½ | 110¾ |
| *4½ | Jan. 1962 ... | 122 | 124 |
| 5 | Oct. 1948 ... | 110 | 111½ |
| *5 | Dec. 1960 ... | 128 | 130 |
| 5½ | July 1946 ... | 108 | 109½ |
| **Ont. Hydro Commission:** | | | |
| 3 | Aug. 1948 ... | 100½ | 101¾ |
| 3½ | Feb. 1953 ... | 100¾ | 102½ |
| 3½ | Apr. 1947 ... | 102¾ | 104½ |
| **Prince Edward Island:** | | | |
| 4 | Mar. 1954 ... | 102 | 104 |
| **Quebec:** | | | |
| 3 | Nov. 1947 ... | 99½ | 101 |
| 3½ | Mar. 1948 ... | 100 | 101½ |
| 3½ | Mar. 1959 ... | 99 | 100½ |
| 4 | Nov. 1952 ... | 103 | 104½ |
| 3½ | Feb. 1955 ... | 101 | 102½ |
| 4½ | Aug. 1958 ... | 106½ | 108 |
| 4½ | Jan. 1963 ... | 110 | 112 |
| **Alberta:** | | | |
| 4½ | Oct. 1956 ... | 75½ | 78½ |
| 4 | Dec. 1954 ... | 73½ | 76½ |
| *5 | Oct. 1959 ... | 76½ | 79½ |
| c5½ | Apr. 1952 ... | 77½ | 80½ |
| 6 | Mar. 1947 ... | 78½ | 81½ |
| **British Columbia:** | | | |
| 4 | Dec. 1957 ... | 112 | 114 |
| *4½ | Jan. 1951 ... | 114½ | 116½ |
| c4½ | Oct. 1953 ... | 114½ | 116½ |
| c5 | Apr. 1954 ... | 119 | 121 |
| 5½ | Feb. 1945 ... | 103½ | 105½ |
| 6 | Feb. 1947 ... | 109 | 110½ |
| **Manitoba:** | | | |
| c4 | Dec. 1957 ... | 103¾ | 106½ |
| c4½ | Dec. 1956 ... | 109¾ | 112½ |
| *5 | Dec. 1959 ... | 113 | 115 |
| 5½ | Oct. 1955 ... | 112 | 114½ |
| 6 | Apr. 1947 ... | 107½ | 110½ |
| **Saskatchewan:** | | | |
| 4 | Sept. 1954 ... | 87¾ | 90½ |
| 4 | Nov. 1960 ... | 87½ | 90½ |
| c4½ | Oct. 1951 ... | 95½ | 98½ |
| c4½ | Mar. 1960 ... | 93½ | 95½ |
| 5 | Aug. 1958 ... | 96¾ | 99½ |
| 5½ | Oct. 1952 ... | 98¾ | 101½ |
| 6 | Mar. 1952 ... | 99¾ | 101½ |

*-Payable Can., N.Y., £. c-Payable Can. & N.Y. a-Payable N.Y. †-Callable on or after Sept. 15, 1966. d-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡-N.Y. funds. ♦-Calculated to 1950 average maturity. ■-Callable on or after earliest maturity shown and payable at maturity at 101.

## Unlisted Stocks

Feb. 16, 1943

(Furnished by A. J. Pattison Jr. & Co., Toronto)

| Industrial: | Bid | Ask. |
|---|---|---|
| Acme Farm. pf... | 64 | 72 |
| Andian National. | 21 | 22 |
| Anglo C. Tel., A | 8½ | 9 |
| Atlas Steels, c. .. | 21½ | 23 |
| Do., pref. ..... | 105 | 108 |
| B. C. Pulp, c ... | 10 | 11 |
| Do., pfd ....... | 63½ | 66½ |
| Barrymore Cl. p. | 42½ | .. |
| B. C. Sugar ..... | 71 | .. |
| B. C. Tel. p. .... | 102 | .. |
| Brown, com. ..... | 1¾ | 2½ |
| Do., pfd ....... | 29½ | 32½ |
| Burns & Co., A. . | 7 | 8½ |
| Do., B. ........ | 4 | 5½ |
| Can. Indust. A. .. | 161 | 165 |
| Can. Co-op. Wool | 8½ | 9¾ |
| Can. Mach., c. .. | 8½ | 9¾ |
| Can. Ing. Rand . | 66 | .. |
| Can. Mot. L.A.B. | 7 | 8 |
| Cap. W. Cloth .. | 5½ | .. |
| Do., pref. ..... | 18½ | 21½ |
| Col. Realty ...... | 2¾ | .. |
| Chase, A. W., p. | 16 | 18½ |
| Colonial Steam. . | 48 | 52½ |
| Copeland F. un. . | 15 | 17½ |
| Det. Int. Bridge . | 4½ | 5½ |
| Dunlop T. p. $25 | 21½ | .. |
| East. Steel, p. .. | 20 | 22 |
| Easy Wash., p. $10 | 8¾ | 10½ |
| Fed. Grain, com. | 1½ | 2½ |
| Do., pref. ..... | 60 | 66 |
| Galt Brass, c. ... | 9½ | 12 |
| Goderich Elev. . | 8½ | 10 |
| Guard. Realty, p. | 17 | 20½ |
| Guelph Carpet, c. | 13 | 16 |
| Gurney Fdy., p. . | 1¾ | 2½ |
| Hart Battery .... | 5½ | .. |
| Hayes Steel, c. .. | 14 | 15½ |
| High. Dairy, pf. . | .. | 45 |
| Inglis, John ..... | 6 | 7½ |
| Ingram & Bell, p. | 80 | .. |
| Kingst. Ship., c. . | 12½ | 14 |
| Loblaw Inc., c. .. | 12½ | 13¾ |
| Minn. & Ont. p. c. | 4¾ | 5½ |
| Mt. Royal Htl. c. | 3½ | 4½ |
| M'row Screw, p.. | 100 | 103½ |
| Do., com. ...... | 14 | 16 |
| Morrison Br. un.. | 6 | 7 |
| Murphy Paint, p. | 93 | .. |
| Neilson, Wm., c. | 10 | .. |
| Neilson, Wm., p.. | 101 | .. |
| N. Meth. Ldy. p.. | 74 | .. |
| Ont. Tobacco, p.. | 16½ | 19 |
| Prov. Paper, p. .. | 93 | 97 |
| Quinte Milk ...... | 3½ | 4 |
| Rel. Grain ....... | 8½ | 10 |
| Do., pref. ..... | 84 | 87 |
| Robertson, P. L.. | 305 | .. |
| Stand. Fuel. p. .. | 51½ | 54½ |
| Stedman, pf. $50. | 54½ | 56 |
| River. Silk. B .. | 2½ | .. |
| Sutton Horsley .. | 1 | 1½ |
| Tor. Carpet, c. .. | 65 | .. |
| Do., pref. ..... | 66 | 70 |
| Un. F. Co.-op. ... | 4 | 6 |
| Un. Steel, A, pf. | 23½ | 24½ |
| Viceroy Mfg., c. | 12½ | .. |
| Do., pref. ..... | 21½ | .. |
| Waterloo Mfg. ... | 4 | .. |
| West. Grain. un.. | 15 | 18 |
| **Trust & Loan Stocks:** | | |
| British Mtge. ... | 116 | 127 |
| Cap. Trust ....... | 28½ | 32½ |
| Comm. Fin., c. .. | 9 | .. |
| Grey B. Tr. $50 .. | 45 | .. |
| Guaranty Trust . | 100½ | 103 |
| Guelph & O. $50 . | 46½ | 52½ |
| Indust. Mtge. ..... | 25 | 28 |
| Lambton Loan .. | 34 | .. |
| Lon. & W. Trust | 33 | 38 |
| Midland Loan .. | 14 | 16 |
| Premier Trust ... | 26½ | 31 |
| Sherbrooke Tr. .. | 120 | .. |
| Sterling Trust .. | 52 | 57 |
| Trusts & Guar. .. | 31 | 36 |
| Victoria Trust ... | 63 | 68 |
| Waterloo Trust .. | 100 | .. |
| **Investment Trust Shares:** | | |
| Inv. Found. un. .. | 41 | 43 |
| Sec's. Hold., pf. . | 17 | 19½ |
| Th. Can. Inv. Tr. | 1½ | 2 |
| **Insurance Stocks:** | | |
| Brit. Amer. ..... | 50 | 52 |
| Canada Life .... | 320 | 327½ |
| Canadian Fire ... | 71 | 78 |
| Confed. 30% pd.. | 125 | 130 |
| Cons. Fire ...... | 3¾ | .. |
| Continental L. ... | 31 | 34 |
| Crown Life ..... | 252 | 265 |
| Dominion Fire .. | 134 | 138 |
| D. of Can. Gen. . | 122½ | .. |
| Dom. Life ....... | 175 | 200 |
| Empire, 25% pd. | 5½ | 7 |
| Excelsior 40% pd. | 72 | 78 |
| Fed. Fire 25% pd. | 54 | 56½ |
| Great-West Life . | 217 | 227 |
| Halifax Fire .... | 14½ | 15 |
| Imperial Life .... | 250 | 273 |
| Manufac. Life ... | 215 | 225 |
| Monarch Life ... | 32 | 35 |
| National Life .... | 8 | 10 |
| Sov. L. 25% pd. . | 12 | .. |
| Sun Life ....... | 275 | .. |
| Tor. General .... | 4¾ | 5½ |
| Wellington Fire . | 58½ | .. |
| Western Assce. .. | 38½ | 42 |
| Do., pref. ..... | 41 | 44 |
| Western Life .... | 12 | 14½ |
| **Theatre Stocks:** | | |
| Allen's St. Cath. units ....... | 56 | 58 |
| Do., Kingston . | 64½ | 67 |
| Do., Toronto, p. | 36 | 39 |
| Loew's Lond., p. . | 7½ | 8½ |
| Mansf. Theat. p. . | 61 | .. |
| Para. Kitch. p. .. | 50 | .. |
| Do., Oshawa, c. | 9 | 11½ |
| **Power Issues:** | | |
| Can. W. N. Gas . | 27 | .. |
| Do., pfd. ...... | 102 | 106 |
| Gt. Lakes Pr., p. | 100 | 103½ |
| Int. Util. $1.75 p. | 10 | .. |
| Do., $3.50 p. .. | 30 | .. |
| Mtl. Is. Pwr. p. . | 43 | .. |

## Unlisted Mines

Toronto, Feb. 16, 1943

| | Bid | Ask |
|---|---|---|
| Adnaron | .30 | .33 |
| Albany R. (old) | .01½ | .04 |
| (new) | .06 | .08 |
| Amal Kirk | .06½ | .07½ |
| Anoki | .02½ | .. |
| Arno | .02¾ | .03¾ |
| Arjon | .13½ | .15 |
| Armistice | .32 | .34 |
| Area | .08½ | .09½ |
| Arntfield | .01 | .02 |
| Athona | .00¾ | .. |
| Barb Lard | .03½ | .05 |
| Bayshore | .24 | .26 |
| Brock | .06 | .08 |
| Clift Con | .28 | .32 |
| Can Rad | .03 | .05 |
| Cent Man | .02½ | .03 |
| Cheminis | .03½ | .05 |
| Columb | .24 | .26 |
| Cons Chib | .05 | .08 |
| De Santis (new) | .04 | .. |
| Dona Pat | .01½ | .02½ |
| Eastward | .08 | .10 |
| Franco | .13 | .18 |
| Goodrock | .12 | .14 |
| Gunflint | .20 | .23 |
| Hayes Cad | .02½ | .03 |
| Hoyle (new) | .11 | .12 |
| Hugh P P | .04 | .04¾ |
| Kirk Tow | .10 | .13 |
| Lacoma | .00½ | .01 |
| Laguerre | .08 | .11 |
| Lk Geneva | .05½ | .. |
| Largold | .12½ | .15 |
| Low Pete | .43 | .47 |
| Magnet C | .27 | .33 |
| Midwest | .24½ | .27 |
| Majmica | .37½ | .40 |
| Martin B | .04¾ | .05½ |
| Mat Can | .01½ | .04 |
| Mat Cons | .11 | .. |
| McMarm | .11 | .. |
| Moffatt Hall (new) | .02 | .03 |
| Mosher | .08½ | .10½ |
| McManus | .01 | .02 |
| Naybob | .01½ | .02½ |
| Nat Mal | .24 | .26 |
| Newbec | .01½ | .02½ |
| Nick Off | .75 | 1.00 |
| Norbeau | .23 | .27 |
| North Tin | .10 | .25 |
| N Ribago | .00½ | .01½ |
| Oklend | .04 | .05 |
| O'Lea Mal | .03½ | .05 |
| Opemiska | .06 | .10 |
| Orpit | .03 | .03½ |
| Pascalis | .24 | .27 |
| Pontiac R | .03 | .. |
| Port Cold | .25 | .28 |
| Prop'ary | 5.40 | 6.00 |
| Presdor | .03½ | .03¾ |
| Que Man | .20 | .22 |
| Rand Mal | .15 | .18 |
| Rebair | .37 | .40 |
| Ritoria | .03 | .. |
| S.A.G.A. | .15 | .25 |
| Sheldon | .08½ | .10½ |
| Springer | .23 | .25 |
| Stadacona | .08 | .. |
| Tombill | .05 | .10 |
| Tungold | .14 | .18 |
| Tomah'k | .61 | .68 |
| Thoms Lk | .13 | .16 |
| Uchi | .01 | .03 |
| Union Min | .04 | .. |
| Wesley | .02 | .03 |
| Young D | .19 | .. |
| Vic Ore | .15 | .18 |

# OIL ROYALTIES

## *Producing Wells — Prices and Payments*

| | Jan. daily quota bbls.‡ | Dec. daily quota bbls. | Oct. pay. 1% $ | Nov. pay. 1% $ | Dec. pay. 1% $ | Total to Dec. 31 1% $ | Offering price* per 1% $ |
|---|---|---|---|---|---|---|---|
| Ace No. 1 gross ........ | 490 | 490 | 197.47 | 225.33 | 195.46 | 4,193.93 | .... |
| Alta. Oil Inc. No. 1 gr. .. | 95 | 95 | 18.80 | 52.40 | 42.40 | 3,612.00 | 1,600 |
| Do., No. 1 net ........ | 95 | 95 | 22.00 | 42.40 | 33.60 | 4,092.80 | .... |
| Do., No. 2 gr. ......... | 400 | 500 | 161.20 | 186.40 | 198.00 | 4,390.00 | 7,100 |
| Do., No. 2 net ........ | 400 | 500 | 107.60 | 131.20 | 137.20 | 6,051.40 | 4,000 |
| Allied No. 1 pfd. ....... | 100 | 100 | 41.00 | 34.74 | 41.60 | 1,527.94 | 1,500 |
| Arrow No. 1 net ........ | 135 | 140 | 33.97 | 35.00 | 39.00 | 807.15 | 1,300 |
| Do., No. 2 net ... ... | 190 | 190 | 54.00 | 53.00 | 50.00 | 1,560.20 | 1,800 |
| Atlas-Br. D. No. 2 pfd. . | 450 | 600 | 224.80 | 221.20 | 204.40 | 2,473.20 | 7,100 |
| Atlas-Br. D. No. 3 pfd. . | 700 | 700 | .... | .... | .... | ...... | 7,200 |
| D. & D. net pfd. ...... | 75 | 75 | 32.00 | 28.00 | .... | †1,837.80 | 1,000 |
| East Crest No. 5........ | 135 | 135 | 49.20 | 50.00 | 48.00 | 384.40 | 1,800 |
| Independent No. 1 p. .. | 200 | 200 | 107.37 | .... | 99.79 | ...... | 3,300 |
| Do., No. 1 gr. ...... | 200 | 200 | 97.49 | 93.97 | 85.03 | 2,219.18 | |
| Major Oil No. 1 pfd. ... | 120 | 120 | 30.80 | 47.20 | 35.20 | 703.20 | 1,300 |
| Do., No. 1 gr. ....... | 120 | 120 | 41.20 | 49.60 | 43.60 | 1,607.00 | .... |
| Do., No. 2 net ........ | 500 | 554 | 156.80 | 164.00 | 165.60 | 4,663.60 | 5,200 |
| Do., No. 2 gr. ........ | 500 | 554 | 233.20 | 223.20 | 236.00 | 6,052.80 | .... |
| Do., No. 3 net ....... | 820 | 820 | 248.40 | 246.80 | 256.40 | 6,246.80 | 8,300 |
| Do., No. 3 gr. ........ | 800 | 820 | ..... | 356.00 | 352.00 | ...... | .... |
| Do., No. 4 net ....... | 140 | 300 | 106.00 | 48.00 | .... | †2,097.20 | .... |
| Do., No. 4 gr. ........ | 140 | 300 | 99.20 | 62.80 | .... | †3,396.40 | .... |
| Do., No. 7 pfd. ....... | 500 | 530 | 264.80 | 275.00 | 246.40 | 786.80 | 6,800 |
| Do., No. 7 dfd. ....... | 500 | 530 | .... | .... | .... | ...... | 3,900 |
| Do., No. 7 gr. ........ | 500 | 530 | 280.00 | 261.60 | 216.40 | 1,502.80 | .... |
| Do., No. 8 pfd. ....... | 325 | 325* | .... | 146.80 | 148.40 | 295.20 | 3,900 |
| Do., No. 8 gr. ........ | 325 | 325 | 152.40 | 132.80 | 130.00 | 791.20 | .... |
| Do., No. 8 dfd. ...... | 325 | 325 | .... | .... | .... | ...... | 1,700 |
| Do., No. 9 gr. ........ | 350 | 515 | 153.20 | 153.60 | 151.60 | 1,166.20 | .... |
| Do., No. 9 pfd. ....... | 350 | 515 | .... | .... | .... | ...... | 5,200 |
| Do., No. 9 dfd. ...... | 350 | 515 | .... | .... | .... | ...... | 2,200 |
| Miracle No. 1 net....... | 385 | 385 | 119.75 | 121.54 | 96.04 | 4,800.63 | 3,800 |
| Do., No. 1 gr ...... | 385 | 385 | 174.00 | 160.80 | 101.74 | 4,808.34 | .... |
| Do., No. 2 pfd. ........ | 220 | 220 | 125.26 | 141.16 | 156.19 | 1,447.57 | 3,200 |
| Do., No. 2 gr. ........ | 220 | 220 | 110.80 | 120.40 | 137.40 | 980.12 | 4,700 |
| Renown No. 1 pfd. .... | 90 | 90 | 38.59 | 39.69 | 37.04 | 289.34 | .... |
| Winalta No. 1 pfd. ... | 80 | 80 | 26.89 | 21.20 | 27.60 | 3,489.10 | 900 |

*Approximately 25% over dealers' bid prices. ‡Approximate. †To Nov. 30 only.

## *Drilling Wells — Prices and Depths*

| Well: | Drilling depth ft. | Offering price per 1% |
|---|---|---|
| Bonaventure pfd. .......... | 8,751 | $3,300 |
| Bonaventure gross ......... | 8,751 | 6,400 |
| Maryland Pete pfd. ....... | 6,117 | *4,375 |
| Major Oil No. 6 pfd. ...... | 8,022 | 5,100 |
| Major Oil No. 6 gr. ....... | 8,022 | .... |
| Miracle No. 3 pfd. ......... | 8,250 | 5,400 |
| Miracle No. 3 gr. ......... | 8,250 | 7,600 |
| Northclonmel No. 1 pfd. .. | 8,850 | 4,700 |
| Northclonmel No. 1 dfd. .. | 8,850 | 2,000 |
| Northclonmel No. 1 gr. ... | 8,850 | 7,000 |
| Northend No. 1 pfd. ...... | 8,949 | 2,700 |
| Northend No. 1 dfd. ...... | 8,949 | 1,300 |
| Northend No. 1 gr. ....... | 8,949 | 4,400 |
| Northend No. 2 pfd. ...... | 6,450 | .... |
| Northend No. 2 gr. ....... | 6,450 | .... |
| National Vulcan No. 1 ... | 6,875 | *4,375 |
| New Ranchmen's pfd. ... | 1,770 | 3,200 |
| Empire pfd. (Ont.)† ....... | .... | *1,100 |
| Hi-Test Pet. pfd.† ........ | .... | *3,600 |
| Kinsella Ltd.† ............. | .... | *2,100 |

*Pegged price. †Acreage royalty.

## Investment Trusts

| | Bid | Asked |
|---|---|---|
| Affiliated Funds ........... | 2.55 | 2.80 |
| Can. Int. Trust ............ | 4.25 | 4.75 |
| Can. Invest. Fund ......... | 3.55 | 3.90 |
| Can. Investors ............. | 4.75 | 5.75 |
| Corp. Investors ............ | 5.55 | 5.95 |
| Trans-Canada ............... | 10.20 | 11.10 |

## Dividends Declared (Cont.)

| | | | |
|---|---|---|---|
| Para. Pictures ...... | †.30 | Apr. 1 | Mar. 18 |
| Do., pref. ...... | †1.50 | Apr. 1 | Mar. 18 |
| Quebec Gold ....... | .02 | Mar. 1 | Feb. 20 |
| Quebec Power ...... | .25 | Feb. 25 | Jan. 26 |
| Regent Knit., pfd. .. | .40 | Mar. 1 | Feb. 15 |
| Do ............... | .40 | June 1 | May 15 |
| Do., .............. | .40 | Sept. 1 | Aug. 16 |
| Do ................ | .40 | Dec. 1 | Nov. 15 |
| Reliance Grain, pf. . | 1.62½ | Mar. 15 | Feb. 28 |
| Royal Bank ........ | 1.50 | Mar. 1 | Jan. 30 |
| Rolland Paper, pref. | 1.50 | Mar. 1 | Feb. 15 |
| Remington Rand ... | †.25 | Apr. 1 | Mar. 10 |
| Do., pref ...... | †1.12½ | Apr. 1 | Mar. 10 |
| Sunset Oils ........ | .01½ | Mar. 15 | Mar. 1 |
| Sherwin Wms. ....... | .15 | May 1 | Apr. 15 |
| Do., pref. ........ | 1.75 | Apr. 1 | Mar. 15 |
| Senator Rouyn ..... | •.03 | Feb. 20 | Feb. 1 |
| Shawinigan W. Pr. .. | .23 | Feb. 25 | Jan. 25 |
| Siscoe Gold ...... | .01½ | Mar. 15 | Feb. 12 |
| Silverwoods ......... | .20 | Apr. 1 | Feb. 27 |
| Do., pref. ......... | .20 | Apr. 1 | Feb. 27 |
| Stuart Oil, pfd. ...... | .20 | Mar. 1 | Feb. 15 |
| Sullivan Cons. ....... | .03 | Mar. 15 | Feb. 15 |
| Stand. Paving, pf. . | 62½ | Mar. 20 | Feb. 20 |
| Sylvanite Gold ..... | .03 | Apr. 15 | Feb. 22 |
| Toburn Gold ....... | .01 | Feb. 22 | Jan. 22 |
| Tamblyn, G. ......... | .20 | Apr. 1 | Mar. 12 |
| Do., pref. ......... | 62½ | Apr. 1 | Mar. 12 |
| Tuckett Tob., pfd. .. | 1.75 | Apr. 15 | Mar. 31 |
| Upper Can. Mines .. | .02½ | Feb. 27 | Feb. 12 |
| West Koot. Pr., pfd. | 1.75 | Apr. 1 | Mar. 15 |
| Wilsil ............... | .25 | Apr. 1 | Mar. 1 |
| Wr. Hargreaves ..... | .10 | Apr. 1 | Feb. 25 |
| Waite Amulet ....... | .15 | Mar. 10 | Feb. 13 |
| Walker-Good. ......... | .1 | Mar. 15 | Feb. 19 |
| Do., pref. ......... | .25 | Mar. 15 | Feb. 19 |
| Young-Davidson ... | .03 | Mar. 15 | Feb. 27 |

†N. Y. funds. ■Subject to approval of Foreign Exchange Control Board. *Extra. •Initial.

Dividends Deferred:

Petrol Oil & Gas, Mar. 1.

## Supplementary Stock Quotations

(Furnished by Plaxton, Cherry & McDonnell, Toronto)

Showing Bid and Asked at Feb. 16 and changes in bids from previous week.

| Miscellaneous Stocks: | Bid | Ask. | Chge. |
|---|---|---|---|
| Allens Lond. Thea., pfd | 53 | 56 | —¼ |
| Atlas Steels 7% 2nd p. . | 105¾ | 107 | .. |
| Brantford Roofing, c. . | 2½ | 3½ | +¼ |
| *Can. Gen. Rubber. pfd. | .. | 21 | .. |
| C.P.R. 4% p. .......... | 2½ | 3 | .. |
| Can. Paving, 1st pfd. . | 2½ | 3 | .. |
| Can. Tea 7% pref. ... | 29 | .. | +1 |
| Can West. Lumber, c. | .20 | .35 | .. |
| Cawthra Apts., pref. | 2½ | 3¾ | .. |
| Claude Neon. 7% pref. | 2 | 3 | .. |
| Commer. Life, 10% pd. . | 6½ | 8 | +¼ |
| Copland Brewing . | .90 | .. | .. |
| Dom. Life, 70% pd. ... | 178 | 205 | —2 |
| Dover Industries . . | 7½ | .. | .. |
| Dubuisson Gold ..... | .16 | .. | +2½c |
| Federal Fdries. com. . | .15 | .25 | +5c |
| †Ft. Wm. Hotel units ... | .. | 45 | .. |
| Indust. Accept., 5% pf. | 75 | .. | +1 |
| Insce. Exch. Bldg., com | 1 | 1¾ | .. |
| Loew's London Th., pf.. | 7½ | 8 | .. |
| Milton Brick, com. .... | .10 | .. | .. |
| Mont. Deb. Corp., pref | 2 | 3½ | —¼ |
| Murphy Paint. com. . | 10½ | 12 | +½ |
| Nat. Hosiery, com. .... | .85 | 1.30 | .. |
| Do., pref. ......... | .85 | 1.20 | .. |
| †Nor. Amer. Elev. 1st pf. | 85 | .. | .. |
| *Do., 2nd pfd | 29 | .. | +1 |
| Do. com. | .. | 1 | .. |
| Que. Pulp & Paper, p. . | 26½ | 28 | —¾ |
| Sawyer Massey, com. | .20 | .40 | +5c |
| St. John Dry D. 5½% pf. | 96 | 99 | .. |
| Sincennes McN., com. . | 1¾ | .. | —¼ |
| Supertest Pete., 6% pf. | 26½ | 28 | .. |
| Tip Top Tailors Inc. un. | 5¾ | 7 | .. |
| West Can Hydro, pf. . | 11½ | 12½ | —¼ |
| Western Life, 20% pd. | 11¾ | 13½ | .. |
| Windsor Hotel, com. | 2¾ | 3½ | .. |
| Woods Manfg. com. .. | 3 | .. | .. |

*Issue carries arrears. †Currently paying on arrears.

## Corporation Bonds (Cont'd)

| | | | | | |
|---|---|---|---|---|---|
| Ham. By-Pr. C. | 5 | '55 | 101½ | 104 | 101½ |
| Do. ......... | 6 | '56 | 100½ | 103 | 100½ |
| Ham. Cotton | 4½ | '50 | 100½ | 103½ | 100½ |
| Inter-City Bak. | 5½ | '48 | 102½ | 104½ | 102½ |
| Indust. Accept.. | 4 | '52 | 88 | 91 | 86½ |
| Ins. Ex. Bldg. | 3 | '51 | 55 | 58 | 55 |
| *Inter. P. Nfld. | 5 | '68 | 98 | 100 | 98 |
| *Inv. Bond & Sh. | 5 | '47 | 41 | 44 | 41 |
| †Kingston Elev. | 6 | '50 | 104½ | 107½ | 104½ |
| Lake St. J. P. .. | 5½ | '61 | 87 | 90 | 86½ |
| Do. ...... | 5 | '61 | 64 | 67 | 63½ |
| Legare . | 6 | '61 | 93 | 96 | 92½ |
| Maple L. M. ... | 3 | '58 | 95½ | 98 | 95½ |
| Man. Sugar .. | 5 | '60 | 103½ | 106 | 103½ |
| Massey-Harris . | 4½ | '54 | 98 | 101 | 98 |
| McColl-Fron. .. | 4½ | '49 | 102 | 104 | 102 |
| McCormicks .. | 4 | '52 | 99 | 101½ | 99 |
| Do. .... | 4½ | '52 | 102½ | 104½ | 102½ |
| Mercury Mills . | 5 | '59 | .. | .. | 98½ |
| Mersey Paper .. | 5 | '57 | 94 | .. | 94 |
| †Do .. | 6 | '49 | 94 | .. | 93½ |
| •M. & O. Paper . | 5 | '60 | 101½ | 103½ | 102 |
| Moirs Ltd. . | 6 | '53 | 76 | .. | 76 |
| ‡Mtrl Drydocks. | 6 | '48 | 92 | 95 | 91½ |
| Montreal Apts. . | 4 | '54 | 49 | 52 | 48 |
| Nat. Grocers .. | 4 | '47 | 101½ | ... | 101½ |
| N. S. Stl. Coal . | 3½ | '65 | 84 | 87 | 83 |
| Price Bros. ... | 5 | '57 | 95 | 98 | 95 |
| Do. .... | 4 | '57 | 80 | .. | 80 |
| *Prov. Paper . | 5½ | '47 | 104 | 107 | 104 |
| Reliance Grain. | 4½ | '52 | 102 | 104 | 101½ |
| †Restigouche Co. | 6 | '48 | 102½ | 105½ | 102½ |
| Rolland Paper . | 4½ | '51 | 101½ | 103½ | 101 |
| Ruddy, E. L. . | 6½ | '48 | 86 | .. | 86 |
| Silv. Dairies .. | 6 | '66 | 94½ | 97½ | 94½ |
| Simpsons, Ltd. . | 4½ | '51 | 101 | 103 | 101 |
| Smith, Howard. | 4½ | '51 | 102½ | 104½ | 102½ |
| Stand Lime . . | 6 | '44 | 98½ | .. | 98½ |
| Sterling Coal | 6 | '45 | 99 | 102 | 99 |
| Stop Shop ... | 3 | '47 | 63½ | .. | 63½ |
| United Amuse. . | 5 | '56 | 100½ | ... | 99½ |
| United Corp. . | 5 | '53 | 96 | 99 | 96 |
| •United Gas ... | 5½ | '48 | 105½ | 108½ | 105½ |
| United Gr. Grs.. | 5 | '48 | 100½ | ... | 101 |
| †Western Grain . | 6 | '49 | 82½ | 85½ | 82½ |

*Payable in Can. or U. S. †Payable in Can., U. S. or U. K. •Payable in U. S. ♦Payable in Canada only. ‡Traded without accrued interest. ▲Payable in Can. or U. K.

# STOCKS NOT TRADED THIS WEEK

| | Div. rate $ | Last sale | Feb. 15 Bid | Ask. |
|---|---|---|---|---|
| Acme Glove ....... | ... | 4 | 2½ | 3 |
| Do., pref. ....... | 6.50 | 50 | ... | 60 |
| Algoma Steel, pf. . | 5 | 83 | ... | 83 |
| Aluminium, pf. 6% | 6 | 118½ | 116½ | 118 |
| Amal. Electric .... | .60 | 6 | 7½ | .. |
| Amer. Cyn. B. .... | .60 | 37 | 33 | .. |
| Ang. Can. Tel., p. | 2.75 | 42 | 41½ | .. |
| Assoc. T. & T.A. .. | ... | 1 | 1 | .. |
| Do., pref. ....... | ♦1.02 | 15½ | 16 | .. |
| Ault & Wiborg .... | 5.50 | 103 | 103 | .. |
| Barber-Ellis ...... | .50 | 8½ | 6 | .. |
| Barker's Bread, c. . | ... | .75 | .85 | .. |
| Bathurst Pr., B .. | ... | 2¾ | 2½ | 3½ |
| Beath & Sons ..... | ♦.80 | 5 | 6 | 12 |
| Beatty Bros., B ... | ... | .. | 8½ | .. |
| Beaver Lumber ... | ... | 5 | 3½ | .. |
| Belding Cort., pref. | 7 | 117 | 116½ | .. |
| Bertram & Sons .. | .30+.10 | 6¾ | 7 | .. |
| Blue Top Br., A .. | .60 | 10 | 10¾ | .. |
| Do., B ......... | ... | 10½ | 10 | .. |
| Brand. Hender. .. | ... | 3½ | 6 | 8 |
| Brant. Cord., pf. .. | 1.30 | 24½ | 25 | 25½ |
| Bright, T. G. ..... | ... | 6½ | 5 | 6½ |
| Do., pref. ...... | 6 | 90 | 90 | 92 |
| Caldwell Linen ... | ‡.25 | 4 | 3½ | .. |
| Do., 1st pref. .... | 1.50 | 24 | 23½ | .. |
| Do., 2nd pref. ... | .80 | 9½ | 9½ | 9½ |
| Canada Bread, pf B | 2.50 | 40 | 41 | 50 |
| Can. Cr. Stone ... | .40 | 4 | 3¾ | .. |
| Can. Forg., B ..... | 1.50 | 26 | 26 | .. |
| Can. Iron, pref. .. | 6 | 90 | 80 | 90 |
| Can. Nor. Pr., pref. | 7 | 85 | 85 | 86 |
| Can. Starch ....... | .50 | 9 | 8½ | .. |
| Do., pref. ....... | 7 | 113 | 108 | .. |
| Can. W. Cable .... | 4 | 62½ | 61½ | 62½ |
| Do., B ........ | 1 | 19½ | 19 | 20 |
| Can. Bronze, pref. . | 5 | 106 | 106 | .. |
| Can. Celanese, rgts. | 1 | 22 | 21½ | .. |
| Can. Cottons, c. ... | 4+2 | 98 | 103½ | 107½ |
| Can. Fairb., pf. ... | 6 | 100 | 101 | .. |
| Can. For. Inv., pref. | 8 | 103¾ | 105 | .. |
| Can. Gen. Elec. ... | 8 | 190 | 190 | 200 |
| Can. G. Inv. ...... | .50 | 8½ | 8½ | .. |
| Can. Gen. Secs. A. | ... | .. | 5¾ | .. |
| Do., B ......... | ... | 6½ | 6½ | .. |
| Can. Int. I. Tr. .... | ... | .30 | .25 | .. |
| Do., pref. ....... | 2 | 36 | 37 | .. |
| Can. Ltd. & Pr. .. | 1 | 14½ | 14½ | .. |
| Can. Oil ......... | 1+.20 | 16 | 15¾ | 16 |
| Do., pref. ...... | 8 | 121 | 119 | 128 |
| C. Tube & Stl. .... | ... | 6 | .. | 6 |
| Do., pref. ....... | 7 | 105 | .. | 115 |
| C. Wallpaper, A .. | 1 | 9½ | 9¾ | .. |
| Do., (B) ......... | 1 | 11 | 10 | 13 |
| C. Wire Box .. | 1.50+.50♦ | 19 | 18½ | 19¾ |
| Carnation pfd. .... | 4 | 113 | 115½ | .. |
| Celtic Knit ....... | ... | 1.70 | 1.50 | .. |
| Chart. Trust ...... | 4 | 79½ | 75 | 84 |
| Ch. Gai Wines .... | ... | 2½ | 2½ | 3 |
| City Gas & El. .. | ... | .15 | .20 | .50 |
| Claude Neon .... | ... | .08 | .07 | .10 |
| Fam. Players ..... | 1 | 22 | 21 | 22½ |
| Federal Grain .... | ... | .40 | .. | .. |
| Do., pref. ...... | 6 | 76 | .. | 75 |
| Fleury Bissell, c. . | ... | .50 | .50 | .. |
| Ford Motor, B .... | 1 | 21¾ | 21½ | .. |
| Freiman .......... | ... | .50 | 1.00 | .. |
| Do., pref. ........ | 6 | 55 | 65 | .. |
| Gatineau Pwr. ... | .60 | 7¾ | 7½ | .. |
| Gt. Lakes Pap. ... | ... | 2¾ | 1 | .. |
| Do., pref. ...... | 1.50 | 16 | 13¾ | 20 |
| Gt. W. Saddlery .. | ... | 4½ | 4 | 5 |
| Do., pref. ...... | 3 | 26½ | 27½ | 32 |
| Greening Wire .... | .60 | 10½ | 10½ | 13 |
| Gurd, Chas., pref. | ... | 70 | .. | .. |
| Ham. Cot., pf. ..... | 2 | 3 | 31 | .. |
| Ham. U. Theat. .. | ... | .85 | .85 | 1.25 |
| Do.. pref ...... | 5 | 85 | 85 | 90 |
| Harding Carpet .. | .20 | 3½ | 3½ | 3½ |
| Hillcrest Coll. ... | ... | .90 | .30 | .90 |
| Hinde & Dauch ... | 1 | 14 | 13½ | 14 |
| Holt Renfrew ..... | ... | 5 | 5 | 8 |
| Do.. pref. ...... | ... | 45 | 45 | .. |
| Home Invest., new | ... | 5 | 11 | .. |
| Do., rights ...... | ... | .. | 22 | .. |
| Humberstone S. ... | .50 | 8½ | 8 | .. |
| Hur. & E. Mt. 20% p. | .80 | 7½ | 8½ | .. |
| Hydro Electric ... | ... | 1.00 | 1.50 | 1.75 |
| Imperial Life .... | 15 | .. | .. | 275 |
| Imp. Varnish .... | .50+.10 | 8½ | 8 | 8¾ |
| Do., pref. ..... | 1.50 | 26½ | 227½ | 28½ |
| Inter-City Bak. .... | 3+1 | 37 | 37 | .. |
| Inter'c. Coal ...... | 4 | 35 | .. | .. |
| Do., pref. ...... | 8 | 120 | .. | .. |
| Inter Bronze, pref. | 1.50 | 21½ | 21½ | 23 |
| Int. Coal & C. .... | .03 | .25 | .28½ | .30 |
| Int. Paints ......... | ... | 2¾ | 2½ | 3 |
| Do., pref. ...... | 1+.50 | ▲15 | 15 | 20 |
| Int. Pap. & P., c.. | ... | 9½ | .. | .. |
| Int. Util., A ...... | ... | 4½ | 4 | .. |
| Kelvinator ....... | ... | 11 | 11½ | .. |
| L. St. John Pr. ... | ... | 10 | 10 | 10½ |
| Lake of Woods, pf. | 7 | 119 | 119½ | .. |
| Landed Bank. .... | 4 | 54 | 53 | 65 |
| Lang, J. A. ..... | .70+.30 | 14 | .. | 14 |
| Legare, pref. ..... | ... | 9 | 7 | 10 |
| Levy Bros. ....... | .50 | 2¾ | 2½ | .. |
| Mackenzie Air .... | ... | 1.00 | .. | .. |
| Mackin Steel ...... | ... | 3 | 2½ | .. |
| Do., pref. ....... | 5 | 65 | .. | 65 |
| M. L. Gardens ... | ... | 6 | 6½ | 8¾ |
| Do., pref. ...... | .40 | 4½ | 6 | 6½ |
| Maritime Tele. ... | .80 | 15½ | 14½ | .. |
| Do., pref. ...... | .70 | 16½ | 16½ | .. |
| Marcus Loew's ... | ... | 17½ | 25 | .. |
| Do., pref. ...... | 7 | 95 | 100 | .. |
| Melchers ......... | ... | 1 | 1 | .. |
| Do., pref. ...... | .60 | 5¾ | 5½ | 5¾ |
| Mercury Mills .... | ... | 5½ | 5 | 5½ |
| Mitchell, J. S. .... | 2.50 | 46 | .. | .. |
| Mod. Contain., c. . | 1.20 | 15 | 14½ | 16 |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle ........... | $11.70 | $11.20 | $9.82 |
| Hogs ............ | 16.82 | 16.80 | 15.08 |
| Copper, lb. ....... | *.12 | .12 | .12 |
| Cotton, lb. ....... | .2145 | .2146 | .2007 |
| Sugar, raw, lb. . | *.0374 | .0374 | .0374 |
| Wheat, Man. (bu.) | .90½ | .90⅜ | .78¼ |
| Coffee, lb. ....... | *.09⅜ | .09⅜ | .09⅜ |
| Hides ........... | *.15½ | .15½ | .15½ |
| **Weekly Indices** | | | |
| U. S. Labor ....... | 101.8 | 101.7 | 95.9 |
| Dow Jones (fut.) ... | 89.24 | 89.10 | 87.07 |
| Wood. Gundy .... | 79.3 | 79.3 | 76.5 |
| Fishers ........... | 110.3 | 110.2 | 102.6 |
| **Monthly Indices** | | | |
| Canada (D.B.S.): | | | |
| Retail (Dec.) ... | 118.8 | 118.6 | 115.8 |
| W'sale (Dec.) .. | 97.2 | 97.1 | 93.6 |
| U S. (Nov.) ...... | 100.3 | 100.0 | 92.5 |
| Gt. Brit. (Dec.) ... | 161.5 | 161.0 | 153.0 |

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat — No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

*Ceiling prices fixed by the office of Price Administration.

## Municipal Bonds

Feb. 16, 1943

| | % | Due | Bid | Ask | Yld. % |
|---|---|---|---|---|---|
| †Halifax ... | 5 | 1961 | 115.50 | 118.50 | 3.80 |
| Hamilton . | 5 | 1950 | 110.00 | 113.00 | * |
| Montreal .. | 5 | 1945 | 96.00 | 99.00 | 2.15 |
| Ottawa ... | 4½ | 1945 | 104.00 | 105.50 | 3.78 |
| †Quebec ... | 5 | 1959 | 111.75 | 114.75 | 3.83 |
| Saint John | 5 | 1950 | 105.00 | 108.00 | 2.23 |
| †Toronto .. | 4½ | 1955 | 120.50 | 123.50 | 4.3 |
| †Vancouver. | 5 | 1970 | 107.875 | 110.625 | 2.6 |
| Winnipeg . | 5 | 1944 | 100.00 | 103.00 | |

†Payable Can. & N.Y. *Flat.

## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Agnew Surpass .... | .40 | Mar. 1 | Feb. 15 |
| Do., pref. ........ | 1.75 | Apr. 1 | Mar. 15 |
| Aluminum ........... | 2 | Mar. 5 | Feb. 17 |
| Do., pref.† ........ | 1.50 | Mar. 1 | Feb. 10 |
| Asbestos Corp. ...... | .20 | Mar. 30 | Mar. 1 |
| Do., bonus ....... | .10 | Mar. 30 | Mar. 1 |
| Aunor Gold ........ | .04 | Mar. 1 | Feb. 13 |
| Ang. Can. Tele. A. .. | .15 | Mar. 1 | Feb. 15 |
| Bk. Nova Scotia .... | 2.50 | Apr. 1 | Mar. 16 |
| Barber-Ellis ....... | .12½ | Mar. 15 | Feb. 27 |
| Bright, T. G., pfd. .. | 1.50 | Mar. 15 | Feb. 27 |
| Bk. Can. Nationale | 1.50 | Mar. 1 | Feb. 15 |
| Bank of Toronto ... | 2.50 | Mar. 1 | Feb. 15 |
| Bank of Montreal .. | 1.50 | Mar. 1 | Jan. 30 |
| Belding Cort., c. .... | *2 | Mar. 1 | Feb. 15 |
| Belding Cort. ....... | 1 | Apr. 1 | Mar. 15 |
| Do., pref. ........ | 1.75 | Apr. 1 | Mar. 15 |
| Berens River ...... | .03 | Mar. 10 | Feb. 19 |
| Bathurst Pr. & P. A .. | .25 | Mar. 1 | Feb. 5 |
| B C. Packers .... | .75 | Mar. 15 | Feb. 27 |
| Borden Co. ......... | †.30 | Mar. 1 | Feb. 15 |
| Bruck Silk ........ | ■.10 | Mar. 15 | Feb. 27 |
| Can. Cr. Stone ...... | .10 | Mar. 15 | Feb. 26 |
| Can. Foundries, A | .37½ | Mar. 20 | Mar. 1 |
| Can. Int. Inv. Tr., pf. | ■.50 | Mar. 1 | Feb. 15 |
| Can. Dom. Sugar .. | ■.20 | Mar. 1 | Feb. 15 |
| Canada Dry ......... | †.15 | Mar. 9 | Feb. 24 |
| Can. Wire & Cable A | 1 | Mar. 15 | Feb. 28 |
| Do., (B) ......... | .25 | Mar. 15 | Feb. 28 |
| Do., pref. ...... | 1.62½ | Mar. 15 | Feb. 28 |
| Canada Vinegars ... | .10 | Mar. 1 | Feb. 13 |
| Can. For. Invest. pfd. | ■2 | Apr. 1 | Mar. 1 |
| Can. Tube&Stl. pd. | ■1.75 | Mar. 31 | Mar. 24 |
| Can. Breweries, pf. . | .85 | Apr. 1 | Feb. 27 |
| Can. Celan, Inc. rts. ... | 1 | Mar. 15 | Dec. 31 |
| Can. Converters .... | .50 | Apr. 30 | Mar. 15 |
| Cockshutt Plow .... | .25 | June 1 | May 15 |
| Commoil ........... | .01 | Feb. 27 | Feb. 12 |
| Corr. Pap. Box, pf. | 1.75 | Mar. 1 | Feb. 15 |
| Corr. Paper Box, p. | 1.75 | Mar. 1 | Feb. 15 |
| Can. Bakeries, pfd. . | 1.25 | Mar. 1 | Feb. 15 |
| Can. For. Inv., pd. . | ■2 | Apr. 1 | Mar. 1 |
| Dom. Envelope, pfd. | 1.75 | Mar. 1 | Feb. 20 |
| Dominion Stores .... | .10 | Mar. 20 | Feb. 22 |
| Distillers Seag. .... | .55½ | Mar. 15 | Mar. 1 |
| Do., pref. ........ | †1.25 | May 1 | Apr. 15 |
| Dairy Corp., pfd. .. | ■1.25 | Apr. 1 | Mar. 15 |
| Dome Mines ....... | ■.40 | Apr. 20 | Mar. 19 |
| Dom. & Anglo Inv. p | 1.25 | Mar. 1 | Feb. 15 |
| Dom. Bridge ....... | .30 | Feb. 25 | Jan. 30 |
| Dom. Scot. Inv., pfd. | .50 | Mar. 1 | Feb. 22 |
| Dom. Foundries, pf. | 1.50 | Mar. 1 | Feb. 20 |
| Eastern Steel. ...... | .25 | Mar. 1 | Feb. 15 |
| Equitable Life ...... | .15 | Feb. 20 | Feb. 15 |
| Famous Players ..... | .25 | Mar. 1 | Feb. 15 |
| Gen. Steel Wares, pd. | 1.75 | Feb. 20 | Feb. 8 |
| Do., participating.. | .25 | Feb. 20 | Feb. 8 |
| Granby Cons. ....... | †.15 | Mar. 1 | Feb. 11 |
| Hollinger Cons. ...... | .05 | Feb. 25 | Feb. 11 |
| Honey Dew ......... | .50 | Apr. 1 | Mar. 15 |
| Hallnor Mines ........ | .10 | Mar. 1 | Feb. 13 |
| Imperial Tob., ord. . | .10 | Mar. 31 | Mar. 5 |
| Do., final ......... | .15 | Mar. 31 | Mar. 5 |
| Do , pref. ......... | 3% | Mar. 31 | Mar. 5 |
| Inter. Nickel, c. .... | †.50 | Mar. 31 | Mar. 1 |
| Imp. Varnish ..... | .12½ | Mar. 1 | Feb. 18 |
| Do., pref. ........ | .37½ | Mar. 1 | Feb. 18 |
| Kerr Addison ........ | .05 | Feb. 26 | Feb. 9 |
| Laura Secord ....... | ■.20 | Mar. 1 | Feb. 15 |
| Loblaw Groc. Inc. .. | †.25 | Feb. 27 | Feb. 12 |
| Lake Shore Mines . | .20 | Mar. 15 | Mar. 1 |
| Lake of W. Mill. .... | .30 | Mar. 1 | Feb. 15 |
| Do., pref ....... | 1.75 | Mar. 1 | Feb. 15 |
| Loblaw Groc. A, B .. | .25 | Mar. 1 | Feb. 10 |
| Langley's pref. ...... | ■1 | Feb. 23 | Feb. 17 |
| Do. ............... | ■.50 | Mar. 11 | Mar. 3 |
| Do. ............... | ■.50 | Jun 11 | Jun 3 |
| Do., .............. | ■.50 | Sep. 11 | Sep. 3 |
| Do. ............... | ■.50 | Dec. 11 | Dec. 3 |
| McK. Red Lake ..... | .03 | Mar. 15 | Mar. 1 |
| McIntyre Porc. .... | .55½ | Mar. 1 | Feb. 1 |
| Do., ............ | .55½ | June 1 | May 1 |
| Mitchell, J. S. ...... | 2.50 | Mar. 1 | Feb. 15 |
| Monarch Knit., p. .. | 7 | Mar. 11 | Feb. 20 |
| Montreal Loan .... | .31¼ | Mar. 15 | Feb. 28 |
| Nat. Biscuit ....... | †.30 | Apr. 15 | Mar. 12 |
| Do., pref. ...... | †1.75 | Feb. 27 | Feb. 9 |
| Noranda Mines ...... | 1 | Mar. 15 | Feb. 20 |
| N. S. Light & Pr. p. | 1.50 | Mar. 1 | Feb. 13 |
| Nat. Grocers, pfd. | .37½ | Apr. 1 | Mar. 15 |
| Northwest. Util., pfd | 1.50 | Mar. 1 | Feb. 24 |
| Ogilvie Flour, pfd. . | 1.75 | Mar. 1 | Feb. 17 |
| Ottawa L. H. & Pr. .. | .15 | Apr. 1 | Feb. 17 |
| Do., pref. ....... | 1.25 | Apr. 1 | Feb. 17 |
| Paton Mfg. ........... | 1 | Mar. 15 | Feb. 28 |
| Do., pref. ....... | 1.75 | Mar. 15 | Feb. 28 |
| Photo Engravers .... | .30 | Mar. 1 | Feb. 15 |
| Proprietary M. ....... | .05 | Mar. 8 | Feb. 13 |

## DIVIDEND NOTICES

### IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE IS HEREBY GIVEN THAT A Final Dividend (No. 151) of Fifteen Cents (15c) per share on the paid-up Ordinary Shares of the Company for the year ended 31st December, 1942, has been declared payable on Wednesday, the 31st day of March, 1943, to shareholders of record at the close of business on Friday, the 5th day of March, 1943.

An Interim Dividend (No. 152) of Ten Cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Wednesday, the 31st day of March, 1943, to shareholders of record at the close of business on Friday, the 5th day of March, 1943.

A Semi-Annual Dividend (No. 62) of Three per cent. (3%) on the paid-up Preference Shares of the Company has been declared payable on Wednesday, the 31st day of March, 1943, to shareholders of record at the close of business on Friday, the 5th day of March, 1943.

By Order of the Board.

A. L. ROBERTSON,
Secretary.

Montreal, P.Q.
15th February, 1943.

### Belding-Corticelli Limited

**Notice of Preferred Stock Dividend No. 113**

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 28th February, 1943.

**Notice of Common Stock Dividend No. 68**

A dividend of one per cent (1%) has been declared on the Common Stock of this Company, for quarter ending 28th February, 1943.

The above dividends are payable on the 1st day of April, 1943, to Shareholders of record at the close of business the 15th day of March, 1943.

BY ORDER OF THE BOARD

D. F. Pollock,
Secretary

### The Bank of Toronto

Dividend No. 246

Notice is hereby given that a **Dividend** of **Two and One-half** per cent upon the Paid-up Capital Stock of this bank has been declared for the current quarter, and the same will be payable at the bank and its branches on and after the first day of March next, to shareholders of record on February 15th, 1943.

By Order of the Board.

B. S. VANSTONE,
General Manager.

### Banque Canadienne Nationale

Quarterly Dividend

NOTICE is hereby given that a dividend of one and a half per cent (1½%) (being at the rate of 6% per annum), has been declared by the Directors of the Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 27th day of February, 1943. This dividend, bearing the number 208, will be payable at the Main Office or at the branches of the Bank, on or after the first day of March, 1943, to the shareholders of record on February 15th.

By order of the Board,

CHARLES ST-PIERRE,
General Manager.

### Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 92

NOTICE is hereby given that a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of March, 1943, to shareholders of record at the close of business on the first day of March, 1943.

By order of the Board.

KIRKLAND SECURITIES LIMITED
Secretary.

Dated at Kirkland Lake, Ontario, February 15th, 1943.

### Ottawa Light Heat and Power Company, Limited

The following dividends are payable 1st April, 1943, to Shareholders of record 17th February, 1943.

**Preferred Stock:** 1¼% (being at the rate of 5% per annum.)

**Common Stock:** Fifteen Cents (15 cts.) per share on the No Par Value Shares.

The transfer books will not be closed.

By Order of the Board.

F. W. FEE,
Secretary.

OTTAWA, 10th February, 1943.

### SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 50

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 50.

Such Dividend will be payable April 15th, 1943, to Shareholders of record at the close of business February 22nd, 1943.

In the case of Share Warrants such Dividends will be payable on or after April 15th, 1943, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 50 at:

The Canadian Bank of Commerce, Toronto, or any branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,

W. S. WALTON,
Secretary.

TORONTO, February 12th, 1943.

### LANGLEY'S LIMITED

DIVIDEND NOTICE

**Notice is hereby given that a Dividend of $1.00 per share on the Seven per cent (7) Preference shares of the company, has been declared, (subject to the approval of the Foreign Exchange Control Board), payable on February 23rd, to shareholders of record at the close of business on February 17th, 1943.**

**Notice is hereby given that a Dividend of $2.00 per share on the Seven per cent (7) Preference shares of the company, has been declared, (subject to the approval of the Foreign Exchange Control Board), payable in four quarterly instalments of 50c each, on March 11th, June 11th, September 11th and December 11th, 1943, to shareholders of record at the close of business on March 3rd, June 3rd, September 3rd and December 3rd, 1943.**

**By Order of the Board.**

**P. G. SHAY,**
**Secretary-Treasurer.**

**Toronto, February 5th, 1943.**

# President of Federal Grain Comments on Alta.-Pac. Deal

*H. E. Sellers, president and managing director of Federal Grain Ltd., has issued the following statement to The Financial Post, commenting on an article reporting on the proposed offer of Algoma Grain Securities to purchase shares of Alberta Pacific.*

"Algoma Grain Securities Limited, which recently made an offer to the shareholders of Alberta Pacific Grain Co., wishes to correct certain statements which appeared in a news item in your issue of Feb. 13.

"It is suggested that the directors are endeavoring to acquire control of the preference shares at about half the book value. The directors are not endeavoring to secure control of the preferred shares. The offer is made direct to Alberta Pacific shareholders by a subsidiary of Federal Grain Ltd., wholly owned by that company. It should be pointed out that, through lack of earnings during several years, full depreciation was not written off the fixed assets of the Alberta Pacific Grain Co. and, if full depreciation had been written off, the book value of the properties, and likewise the equity of the shareholders, would have been reduced by about $900,000, and would now stand at about $3.7 millions.

"The offer made for a direct purchase of shares from the holders will give them the whole of the price offered; whereas in the event of a winding up and distribution of assets—with its inevitable expense and delay—any part of the distribution representing undivided profits would probably be taxable as income in the hands of shareholders. It might be noted that a price of nearly $6 millions would have to be secured before the common shareholders could get anything in the event of a winding up of the company.

"It is suggested in your article that the working capital of the Alberta Pacific has risen since the last annual report (June 30, 1942) to more than $3 millions. The fact is that the working capital on Dec. 31, was slightly lower than it was on June 30, last, when it stood at $2.4 millions. The article suggests that the bond issue of Alberta Pacific will be reduced to around $1 million prior to maturity in June, 1946. The fact is that maintenance of the sinking fund payments will reduce the bond issue to approximately $1.7 million, by June, 1946, this arising through the fact that payments into sinking fund amounting to about $820,000 were not made in the years 1934 to 1939 inclusive. If the present rate of U. S. exchange continues, this will mean that an outlay of about $1.9 million will then be required.

"Your article states that J. R. Murray, president of Alberta Pacific and a director of Federal, is expected to continue with the organization. Mr. Murray's interest in Federal Grain is limited to his qualifying share as a director and, if Alberta Pacific shareholders accept the offer being made, he will not continue with the organization in any capacity except perhaps as a director of Federal Grain Ltd."

**Editor's Note:** The Post article referred to by Mr. Sellers did not "suggest" that "directors are endeavoring to acquire control of the preference shares at about half the book value." The Post was merely reporting along with other matters regarding the proposal that such an allegation had been made to The Post by one shareholder.

## DIVIDEND NOTICES

### DOMINION

DIVIDEND NOTICE

**Notice is hereby given that a dividend of Ten Cents (10c) per share has been declared on the Common Stock of the Company, payable March 20th, 1943, to shareholders of record at the close of business February 22nd, 1943.**

**By Order of the Board,**

**FRED McCONNELL,**
**Secretary-Treasurer,**

**DOMINION STORES LIMITED**
**Toronto, February 12th, 1943.**

### McKenzie Red Lake Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 25

**Notice is hereby given that a quarterly dividend amounting to three cents per share for the first quarter of 1943, has been declared payable March 15, 1943 to shareholders of record at the close of business March 1st, 1943.**

**By order of the Board,**

**H. M. ANDERSON,**
**Secretary-Treasurer.**

**Toronto, Ontario, February 15th, 1943.**

### IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Que., on Tuesday, the 23rd day of February, 1943, at ten-thirty o'clock in the forenoon.

AND NOTICE IS FURTHER GIVEN that immediately following the said Ordinary General Meeting a Special General Meeting of Shareholders will be held for the purpose of considering and, if deemed advisable, sanctioning Special By-law "C" of the Company enacted by the Directors as follows:

SPECIAL BY-LAW "C"

THAT By-laws 15 and 17 of the Company be and they are hereby repealed and the following be and it is hereby enacted as By-law 15 of the Company:

15 THAT the Directors of the Company be and they are hereby authorized, at any time and from time to time, to

(a) borrow money upon the credit of the Company;

(b) limit or increase the amount to be borrowed;

(c) issue debentures or other securities of the Company;

(d) pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient;

(e) mortgage, hypothecate, charge or pledge all or any of the real and personal property, undertaking and rights of the Company to secure any such debentures or other securities or any money borrowed or any other liability of the Company.

THAT such debentures and other securities may be sealed with the corporate seal of the Company and shall be signed by the President or a Vice-President and countersigned by the Secretary or an Assistant-Secretary or a Director of the Company and interest coupons pertaining to any such debentures or other securities shall be signed by the Treasurer of the Company provided that the engraved, lithographed or otherwise mechanically reproduced signature or signatures of any one or more of such officers on any such debentures or other securities or interest coupons shall, for all purposes, be deemed to be the signature of such officer or officers and shall be binding upon the Company.

DATED at Montreal, this 10th day of February, 1943.

By Order of the Board,

A. L. ROBERTSON,
Secretary.

# The Business Of Farming

By GORDON L. SMITH

There is a sharp difference of opinion in regard to the prospects for food production this year in Canada. Agricultural interests as represented by the Dominion Minister of Agriculture, Hon. J. G. Gardiner disagree with spokesmen for dairy and livestock producers. Mr. Gardiner has painted a rather optimistic picture in his speeches in Parliament, the others, an alarmingly opposite one.

* * *

### Different Backgrounds

Reason for the widely contrary views probably traces to the different backgrounds of the two parties. Mr. Gardiner is generally believed to speak for the wheat grower whose product has continued in a surplus position since well before the war, and in recent years has tended to get out of hand. Indeed acreage of wheat has had to be substantially curtailed which is just the last thing wanted of meat and dairy products and some, if not all, of the other concentrated food products.

Mr. Gardiner has shown no particular anxiety regarding the farm labor shortage, and here again undoubtedly he is reflecting the wheat angle. In the production and distribution of the latter product, mechanization has gone very far and it is possible with machinery to overcome almost any shortage of hand labor. Harvesting of the bumper crop last fall, under weather conditions that in some areas were little short of atrocious, is ample evidence of that.

* * *

### Little Reserve Capacity

But the farmer producing meat and dairy products is in an entirely different position to the wheat farmer. In the first place he is working much nearer capacity the year round, and has little reserve labor left for spurts or increasing production. Chores on a big dairy or poultry farm—milking, feeding cleaning stables, pens, etc.—may easily run four to six hours daily, Sundays and holidays included, which means that all the regular farm work, sowing, cultivating harvesting, shipping, etc. must be squeezed into the remaining time. Moreover, it is difficult, if not impossible to handle many of these chores with machinery. Mechanical milkers, feed and litter carriers, automatic water systems, feed grinders, etc. will help, but they must all be supervised by skilled help.

* * *

### Food Factories

Actually, of course, the livestock farm is a really a factory in addition to a farm, where feed in the form of grain and fodder, etc., is manufactured into beef, eggs, milk and such concentrated food. And it is this concentrated food, not raw materials like grain, that is running short.

For this year Ottawa has asked a substantial increase in output. Agricultural authorities are extremely dubious as to whether that increase can be achieved and they frankly state that we will be fortunate to maintain present levels unless something is done and done quickly to relieve the farm labor shortage.

# United Grain Offers Bonds

## $2.8 Millions Issue to Retire Old First Mortgage Bonds

United Grain Growers Ltd. is offering $2.8 millions of first mortgage bonds through Wood, Gundy & Co. Principal public interest in the offering will be in the $1.4 millions of 4¼% 15-year bonds being sold at par. Remainder of the offering is made up by $400,000 3% serials maturing 1944-45, $600,000 3½% serials maturing 1946-48 and $400,000 4% serials maturing 1949-50.

Proceeds of the issue will be used to retire the company's presently outstanding $2,429,000 of first mortgage bonds and to pay off $300,000 representing the balance of the purchase price for Gillespie Grain Co.

**Serials Cut Debt**

Company's net earnings for the year ended July 31, 1942, before depreciation and taxes totalled $1,519,000, compared with maximum interest charges on the new issue of $108,500. Under the current financing the serial maturities will reduce the present issue by 50% by 1950, while under sinking fund provisions the company will have only $400,000 of the new bonds outstanding at the maturity date of 1958.

United Grain Growers is one of the largest companies of its type in Canada. It maintains terminal facilities in Port Arthur and Vancouver and a line of 516 country elevators throughout Manitoba, Saskatchewan, Alberta and British Columbia, together with warehouse facilities for handling flour and coal.

# Power Corp. Group Output Higher

Power Corp. controlled and affiliated companies report an output in December of 258.8 million kw.h. of electrical energy. This compares with 257.9 millions kw.h. for Dec., 1941, an increase of 879,000 kw.h. For the full year, production at 2,833 million kw.h. exceeded 1941 by 4.19%.

Comparative figures on output for 1942 and 1941 follow:

| | Kilowatt Hours 1942 | 1941 |
|---|---|---|
| Southern Canada | 278,221,322 | 245,681,366 |
| Canada Northern | 630,134,621 | 731,387,425 |
| East Kootenay .. | 125,591,012 | 113,287,406 |
| B. C. Power ..... | 769,598,055 | 675,528,935 |
| North. B. C. Pwr. | 20,043,952 | 15,125,728 |
| Winnipeg Elec. .. | 1,009,837,600 | 938,447,400 |
| Total ............ | 2,833,426,562 | 2,719,458,260 |

# Wheat Prices

## Winnipeg Grain Futures

Week of Feb. 15, 1943

| Crop year from Aug. 1, 1942 High | Low | | High for week | Low for week | Close Feb. 15 |
|---|---|---|---|---|---|
| | | Wheat | | | |
| .94 | .92 | May ... | .92¼ | .92 | .92 |
| | | Oats | | | |
| .51½ | .45⅝ | May ... | .51⅛ | .50¾ | .51½ |
| .51⅜ | .47⅜ | July .. | .51 | .49¾ | .50¾ |
| | | Barley | | | |
| .64⅜ | .62⅝ | May ... | .64⅜ | .63¼ | .64⅜ |
| .64¼ | .62⅝ | July ... | .64¼ | .63¼ | .64 |
| | | Rye | | | |
| .66⅝ | .56¼ | May ... | .66⅝ | .66⅝ | .66⅝ |
| .66⅝ | .65 | July ... | .66⅝ | .66⅝ | .66⅝ |

## Cash Quotations

| | For Week Feb. 15 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| Wheat | | | | |
| 1 Nor. . | .90⅝ | .90⅜ | .90½ | .90⅜ |
| 2 Nor. . | .87⅛ | .87 | .87⅛ | .87 |
| 3 Nor. . | .83¾ | .83⅜ | .83¾ | .83⅝ |
| 4 Nor. . | .80⅜ | .80¼ | .80⅜ | .80¼ |
| 5 Wheat . | .77½ | .77⅜ | .77½ | .77⅜ |
| 6 Wheat . | .76 | .74⅝ | .74¾ | .74⅝ |
| Oats: | | | | |
| 2 C. W. . | .51¼ | .50¼ | .51¼ | .51¼ |
| 3 C. W. . | .51 | .50 | .51 | .50⅝ |
| Barley: | | | | |
| 1 Feed . | .61⅝ | .60½ | .62⅛ | .61¼ |
| 2 Feed . | .61⅛ | .60 | .61⅝ | .60¾ |
| Rye: | | | | |
| 2 C. W. . | .64⅝ | .64⅝ | .65⅝ | .64⅜ |

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James Richardson & Sons
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# Company Reports

## Maple Leaf Gardens

Net profit of Maple Leaf Gardens, Ltd., in 1942 was $86,177, a gain of $38,041 over the previous year. Net per share was $1.08 as compared with 61 cents previously, despite the fact that taxes were up from $71,794 to $104,016.

E. W. Bickle, president, points out in the annual report that in addition to a considerable sum payable in excess profits and income taxes, amusement tax in the year totalled $145,158.

During 1942 a further $35,000 was paid off the mortgage, which now stands at $155,000.

Income and Surplus Account
Years Ended Oct. 31

| | 1942 $ | 1941 $ |
|---|---|---|
| Oper. Income ........ | 267,644 | *213,190 |
| Add: Player exchange | ...... | 870 |
| Total income ......... | 267,644 | 214,060 |
| Less: Mtge. int. ...... | 10,437 | 12,853 |
| Loss on bond sale .. | ...... | 119 |
| Player exchange ... | 3,295 | ...... |
| Depreciation ....... | 53,059 | 53,330 |
| W/o prelim. exp. ... | ...... | 8,920 |
| W/o franchises, etc. | ...... | 18,908 |
| Taxes ............... | 104,016 | 71,794 |
| W/o Mtge. discount* | 10,660 | ...... |
| Net profit ........... | 86,177 | 48,136 |
| Less: Pref. Dividends. | 31,687 | 31,687 |
| Surplus for year ..... | 54,490 | 16,449 |
| Add: previous surplus | 179,079 | 161,192 |
| Inc. tax adjustment | 7,650 | 1,438 |
| Surplus forward ..... | 241,219 | 179,079 |

*1941 amount included in preliminary expenses.

| Earned Per Share: | | |
|---|---|---|
| Preferred .......... | $1.08 | $0.61 |
| Paid ................ | 0.40 | 0.40 |
| **Working Capital** | | |
| Current Assets ....... | 343,323 | 198,084 |
| Current Liabilities ... | 156,357 | 110,516 |
| Working Capital ..... | 186,966 | 87,568 |
| **Balance Sheet Changes** | | |
| Cash ................. | 231,138 | 145,683 |
| Accounts receivable .. | 15,092 | 10,150 |
| Bonds ................. | 50,000 | ...... |
| Property ............. | 1,041,068 | 1,080,385 |
| Mortgage payable ... | 155,000 | 190,000 |

## Western Grocers

Increased consumer demand more than offset a lessened percentage of gross profit in the first year of operation under price ceilings, states the annual report of Western Grocers Ltd. Sales volume in dollars and tonnage was up. Net profit, for the year ended Dec. 31, 1942, was $411,837, as compared with $291,992 in the previous period. Profit per preferred share was $34.48 as against $25.45, and per common share $19.31 against $12.29 in the previous year.

"Improvement in farm income and that of consumers generally," W. P. Riley, president, states, "resulted in more prompt payment of accounts." Toward the end of October the company purchased merchandise and book accounts of another wholesaler, and assets at Brandon, Winnipeg and Fort William were merged with those of the company. A new subsidiary, Gateway Grocers Ltd., was formed at Fort William. Subsidiaries also reported favorable trends, similar to those experienced by the parent company.

Annual meeting will be in Winnipeg, April 28.

Income and Surplus Account
Years Ended Dec. 31

| | 1942 $ | 1941 $ |
|---|---|---|
| Operating profit ...... | 565,720 | 424,023 |
| Less: Depreciation ... | 29,306 | 27,939 |
| Exec. salaries ....... | 168,721 | 96,131 |
| Directors' fees ..... | 3,000 | 3,000 |
| Legal fees .......... | 2,060 | 408 |
| Inc. and E. P. tax .. | 145,000 | 120,000 |
| Merch. invent. rsv. .. | 44,347 | ...... |
| Add: Divds. from subs. | 238,572 | 117,447 |
| Net profit ............ | 411,837 | 291,992 |
| Less: Pref. divds. ..... | 83,601 | 83,601 |
| Com. divds. ........ | 84,715 | 67,772 |
| Surp. for year ........ | 243,521 | 140,619 |
| Add: Prev. surplus .. | 996,598 | 855,979 |
| Prof. adj. ............ | 11,850 | ...... |
| Earned surplus fwd. .. | 1,251,969 | 996,598 |
| Earned per sh.: Pref. . | $34.48 | $25.45 |
| Paid ............ | 7.00 | 7.00 |
| Common ........... | 19.31 | 12.29 |
| Paid ............. | 5.00 | 4.00 |
| **Working Capital** | | |
| Current assets ........ | 3,037,018 | 2,829,241 |
| Current liabilities .... | 1,315,198 | 1,242,287 |
| Working capital ...... | 1,721,820 | 1,584,954 |
| **Balance Sheet Changes** | 1942 $ | 1941 $ |
| Cash .................... | 84,280 | 41,956 |
| Accts. receivable ...... | 647,632 | 781,558 |
| Merchandise .......... | 2,217,341 | 1,969,696 |
| Subsidiaries .......... | 1,401,956 | 1,227,487 |
| Fixed assets .......... | 764,672 | 748,490 |
| Liabs. to public ...... | 1,315,198 | 1,224,287 |

## Asbestos Corp.

Asbestos Corp. Ltd. reports a marked improvement in earnings during 1942.

The improved results last year, according to R. W. Steele, president, were due to increased sales of the higher-priced long fibres in heavy demand for war purposes. These grades, he added, will not be available in 1943 to the same extent as in 1942, due to heavy shipments from inventories.

Income & Surplus Account
Year Ended Dec. 31

| | 1942 $ | 1941 $ |
|---|---|---|
| Gross Income ......... | 2,160,689 | 1,691,437 |
| Less: Exec. salaries ... | 64,713 | 56,350 |
| Legal fees .......... | 423 | 1,194 |
| Directors fees ...... | 8,000 | 8,080 |
| Depreciation ........ | 407,929 | 405,516 |
| Pension fund ....... | 50,000 | 18,417 |
| Tax provisions ...... | 560,000 | 455,000 |
| General reserve .... | 150,000 | ...... |
| Net profit ............ | 919,624 | 746,880 |
| Less: Dividends ...... | 840,000 | 720,000 |
| Surplus ................ | 79,624 | 26,880 |
| Previous surplus ..... | 595,284 | 568,404 |
| Less: Add. tax prov. .. | 85,000 | ...... |
| Surplus forward ...... | 589,908 | 595,284 |
| Earned per share ..... | $1.53 | $1.24 |
| Paid per share ..... | 1.40 | 1.20 |
| Working capital ..... | $3,492,931 | $2,894,866 |
| **Balance Sheet Changes** | | |
| Govt. securities ...... | $1,596,600 | $1,490,867 |
| Inventories ........... | 1,512,356 | 1,036,984 |
| Accts. receivable ..... | 611,699 | 513,028 |

**Borrowings** of Toronto Stock Exchange members as of Jan. 30, 1943, totalled $6 million, an increase of $133,643 over Dec. 31 and down $2.1 millions from Jan., 1942. At the same time, quoted market value of all listed stocks as at Jan. 30 totalled $4,169.4 millions, an increase of $459.8 millions over Dec. 31. Ratio of borrowings to quoted market values amounted to .15 of 1% as of Jan. 30 compared with .17 of 1% in December and .24 of 1% a year ago.

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LIMITED

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MASTER FEEDS
LINSEED & SOYA OILS

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THE SARNIA ELEVATOR
CO. LIMITED
SARNIA ONTARIO

QUEEN'S QUAY, TORONTO

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

THE ALBERTA PACIFIC GRAIN COMPANY
LIMITED
( Licensed and Bonded with the Board of Grain Commissioners )
OPERATING
462 Country Elevators
72 Flour Warehouses
224 Coal Sheds
Terminal Elevators at
Vancouver and Port Arthur
(Capacity 9,461,500 Bushels)
Offices: Calgary and Winnipeg
(36)

# Post Ad Brings Iceland Query

Breadth of The Financial Post's advertising effectiveness has been again made evident, this time through arrival of a request from Reykjavik, Iceland, to the Toronto office of an insurance company, for a copy of a booklet advertised in The Post. This is the furthest point from which the company has received such a request.

The Iceland subscriber enclosed $1 for mailing expenses which was returned by the insurance company. The fact that he had sent American currency complicated the situation but permission of the Foreign Exchange Control Board was secured. A draft for $1 was drawn upon an American banking house and this was enclosed with the mailing to Reykjavik.

So far none of the company's agents has volunteered to make a follow-up call on this contact.

*New Issue*

$2,800,000

United Grain Growers Limited

$400,000 First Mortgage Serial Bonds, 3%, Series "A"
$600,000 First Mortgage Serial Bonds, 3½%, Series "A"
$400,000 First Mortgage Serial Bonds, 4%, Series "A"
$1,400,000 First Mortgage 15 Year Bonds, 4¼%, Series "A"

To be dated March 1st, 1943

Serial Bonds to mature March 1st, 1944-1950
15 Year Bonds to mature March 1st, 1958

Principal and half-yearly interest (March 1st and September 1st) payable at any branch in Canada of the Company's Bankers (Yukon Territory excepted). Coupon Bonds in the denominations of $1,000 and $500 registerable as to principal only. Fully registered Bonds in denominations of $1,000 and authorized multiples thereof. Redeemable in whole or in part at the option of the Company, on sixty days' notice, at any time prior to maturity: at 101 for the 3%, 3½% and 4% Serial Bonds; at 103 for the 4¼% Bonds if redeemed prior to March 1st, 1948; thereafter at 102 if redeemed prior to March 1st, 1953; and thereafter at 101 if redeemed prior to maturity; in every case with accrued interest to the date of redemption.

Commencing March 1st, 1951, there will be provided for the 4¼% 15 Year Bonds a Sinking Fund amounting to $125,000 per annum.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Schedule of Maturities

| Due March 1st | Coupon | Amount | Due March 1st | Coupon | Amount |
|---|---|---|---|---|---|
| 1944 | 3% | $200,000 | 1948 | 3½% | $200,000 |
| 1945 | 3% | 200,000 | 1949 | 4% | 200,000 |
| 1946 | 3½% | 200,000 | 1950 | 4% | 200,000 |
| 1947 | 3½% | 200,000 | | | |

$1,400,000 4¼% Bonds, due March 1st, 1958. Price: 100 and interest, yielding 4.25%.

We offer these Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of our Counsel, J. S. D. Tory, Esq., K.C., Toronto, and of the Company's Counsel, J. E. Brownlee, Esq., K.C., Calgary, and Messrs. Hudson, Ormond, Swift & Macleod, Winnipeg, which firm will also report on the title of the Company to its properties.

It is expected that Interim Bonds or Trustee's Certificates will be available for delivery on or about March 1st, 1943.

Outstanding First Mortgage Sinking Fund Bonds of United Grain Growers Limited, with all unmatured coupons attached, may be tendered in payment at the following flat prices:

5% Bonds, due January 2nd, 1948: 102.05 flat Canadian funds
Cum July 2nd, 1943 and subsequent coupons
4½% Bonds, due January 2nd, 1949: 102.80 flat Canadian funds
Cum July 2nd, 1943 and subsequent coupons
5½% Bonds, due May 1st, 1949: 104.02 flat Canadian funds
Cum May 1st, 1943 and subsequent coupons

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished upon request.

Wood, Gundy & Company
Limited
36 King St. West Toronto

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Does your Will contain provisions that will prove costly in Succession Duties and Income Tax?

To the extent it does, it will fail to carry out your intentions.

We should be glad to discuss with you the effect of these taxes.

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*"Security for your Family"*

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COMPANY, LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON

## T. C. A. 1942 Traffic At All-time High

Final Trans-Canada Air Lines traffic figures for 1942 indicate that the mail load was nearly a million pounds heavier than in 1941, that more than double the volume of express was carried, and that the number of passengers carried increased by 21,082.

Last year 2,306,812 lb. of mail were carried, as compared with 1,389,614 in 1941; express amounted to 362,837 lb., as against 173,192; and 106,238 passengers were carried, compared with 85,154 in 1941.

**Consolidated Diversified Standard Securities** reports that at the end of 1942 net asset value of the preferred stock was $17.46 a share. This compares with $16.62, revised, at the close of 1941. Net earnings on the preferred during 1942 amounted to 78 cents a share as against the revised figure of 18 cents in 1941.

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# Company Reports

## Quebec Power Co.

Quebec Power Co. records an expansion in operating income for 1942, but net revenues of $577,679, or $1.04 a share, were practically the same as in the preceding year. Gross income advanced to $4,064,374, from $3,766,421 in 1941.

Sales of electricity for light and power registered a substantial gain, with the number of customers now served in 96 municipalities totalling 58,982. Sales of gas were 425 million cu. ft., an increase of 8% over 1941.

Financially the position of the company underwent a further strengthening, net working capital at the end of last December totalling $785,051 compared with $641,920 at the close of the preceding year. Capital expenditures in 1942 totalled $478,354, largely for the completion of the Montcalm substation. There was a slight reduction in the bonded debt, while advances of $206,016 to Quebec Railway Light and Power Co. were repaid during the year.

**Income and Surplus Account**
**Years Ended Dec. 31**

| | 1942 | 1941 |
|---|---|---|
| | $ | $ |
| Gross revenue | 4,064,374 | 3,766,421 |
| Less: Oper. exps. | 1,919,060 | 1,675,200 |
| Taxes, general | 130,083 | 154,779 |
| Net revenue | 2,015,231 | 1,936,442 |
| Less: Bond interest | 491,670 | 496,770 |
| Depreciation | 450,000 | 450,000 |
| Tax provision | *495,882 | 412,000 |
| Net profit | 577,679 | 577,672 |
| Less: Dividends | 553,198 | 553,198 |
| Surplus | 24,481 | 24,474 |
| Add: Prev. surplus | 282,940 | 258,466 |
| Surplus forward | 307,421 | 282,940 |

*Tax refundable $16,829.

| | 1942 | 1941 |
|---|---|---|
| Earned per share | $1.04 | $1.04 |
| Paid per share | 1.00 | 1.00 |
| **Working Capital** | | |
| | $ | $ |
| Current assets | 1,667,429 | 1,763,281 |
| Current liabilities | 882,378 | 1,121,361 |
| Working capital | 785,051 | 641,920 |
| **Balance Sheet Changes** | | |
| | $ | $ |
| Fixed assets | 28,037,453 | 27,742,985 |
| Stores, etc. | 417,948 | 373,427 |
| Cash | 680,206 | 788,581 |
| Call loans | 429,800 | 443,238 |
| Advances Q. R. L. & P. | ...... | 206,016 |
| Funded debt | 12,164,500 | 12,292,000 |
| Accts. payable | 541,888 | 784,180 |

## Canadian Bronze

Volume of business handled by Canadian Bronze Co. last year was the largest in its history. Operating profits at $825,373 were more than 30% higher than in 1941. The tax provision rose 52% and the appropriation for depreciation 239%. The latter is subject to approval by the government. After these and other prior charges, net profits totalled $211,993 on the common stock or $2.65 a share. This contrasts with $321,185 or $3.05 a share the year before.

The balance sheet as at Dec 31, 1942, shows a further improvement in net working capital position. There was an additional outlay on plant, while holdings of marketable securities increased by nearly 300%. Accounts receivable were higher, but inventories declined during the year.

**Income and Surplus Account**
**Years Ended Dec. 31**

| | 1942 | 1941 |
|---|---|---|
| | $ | $ |
| Operating profit | 825,373 | 629,332 |
| Other income | 14,023 | 7,098 |
| Gross income | 839,396 | 637,430 |
| Less: Depreciation | 142,830 | 42,127 |
| Tax provision | *400,650 | 263,000 |
| Legal fees | 942 | 798 |
| Directors' fees | 4,973 | 9,320 |
| Exec. salaries | 40,507 | 40,035 |
| Net profit | 249,493 | 281,150 |
| Less: Pfd. dividends | 37,500 | 37,500 |
| Com. dividends | 160,000 | 160,000 |
| Surplus | 51,993 | 83,650 |
| Add: Prev. surplus | 581,895 | 523,245 |
| Less: Invest. reserve | ...... | 25,000 |
| Surplus forward | 633,888 | 581,895 |

*Refundable tax $30,400.

| | 1942 | 1941 |
|---|---|---|
| Earned per share | $2.65 | $3.05 |
| **Working Capital** | | |
| | $ | $ |
| Current assets | 1,446,373 | 1,335,717 |
| Current liabilities | 555,880 | 554,905 |
| Working capital | 890,493 | 780,905 |
| **Balance Sheet Changes** | | |
| | $ | $ |
| Accts. receivable | 677,262 | 531,870 |
| Inventories | 356,818 | 559,054 |
| Market. securities | 203,595 | 53,753 |
| Fixed assets | 1,616,893 | 1,508,969 |
| Accts. payable | 255,334 | 222,629 |

## Canada Foundries

A sharp expansion in earnings in 1942 is reported by Canada Foundries & Forgings.

During the year business was 4½ times the volume of 1939. The amount of unfilled orders on hand, according to W. M. Weir, president, is substantially greater than at the end of 1941 and shipments for the coming year are expected to show further increase over 1942. A new liability is bank loan of $350,000. Class A stock outstanding was reduced from 37,940 to 37,545 shares.

**Income & Surplus Account**
**Year Ended Dec. 31**

| | 1942 | 1941 |
|---|---|---|
| | $ | $ |
| Gross income | 1,082,220 | 608,780 |
| Less: Depreciation | 37,159 | 45,249 |
| Legal fees | 2,078 | 2,475 |
| Exec. salaries | 29,450 | 24,083 |
| Directors' fees | 3,600 | 3,600 |
| Tax provision | 747,000* | 386,000 |
| Net profit | 262,933 | 147,373 |
| Less: "A" dividends | 56,877 | 56,910 |
| "B" dividends | 14,400 | 14,400 |
| Stock purchase | 7,672 | ...... |
| Surplus | 183,994 | 76,063 |
| Previous surplus | 304,464 | 224,259 |
| Add: Profit on assets | ...... | 4,142 |
| Surplus forward | 488,458 | 304,464 |

*Tax provision $835,000, less refundable portion of $88,000.

| | 1942 | 1941 |
|---|---|---|
| Earned on A and B | $5.57 | $3.10 |
| Working capital | 748,563 | 610,639 |
| **Balance Sheet Changes** | | |
| | $ | $ |
| Cash | 194,481 | 42,907 |
| Accts. receivable | 702,183 | 572,887 |
| Inventories | 997,776 | 731,346 |
| Govt. bonds | 150,000 | ...... |
| Bank loan | 150,000 | ...... |
| Accts. payable | 396,526 | 279,767 |
| Class A stock | 1,314,075 | 1,327,900 |

## Simpsons Ltd.

Net profit of Simpson's, Ltd., and subsidiaries was $1,045,139, in the year ended Jan. 6, 1943, compared with $1,027,242 in the previous period. Profit per preferred share was $9,21 as against $9.12, and $2.60 as against $2.46 per share of class A stock.

During the year the company acquired by purchase and redemption the balance of the 6% cumulative preference shares of the Robert Simpson Co., making that firm now wholly a subsidiary of Simpsons, Ltd. For this $182,900 of Simpson's Ltd. 4¼% series A bonds was issued. The investment by the public is now altogether represented by outstanding maturities of Simpsons Ltd. Dec. 1, 1942, $35,000 3½% serial bonds of the company matured and were paid off. Total funded debt now stands at $13.4 millions. Inventories declined over $1 million during the year.

Accounts receivable at the end of the latest period were $5,532,216 as compared with $7,035,909. Cash climbed to $1,244,544, compared with $142,350.

Taxes, in the annual report of President C. L. Burton, were shown $1,851,700 higher at $3,079,700.

**Consol. Income and Surplus Account**
**Years Ended**

| | Jan. 6, 1943 | Jan. 7, 1942 |
|---|---|---|
| | $ | $ |
| Operating profit | 6,285,102 | 4,297,793 |
| Add: Invest. income | 23,267 | 1,206 |
| Net earnings | 6,308,369 | 4,298,999 |
| Less: Divds. R. Simpson pfd. | 9,224 | 11,103 |
| Directors' fees | 11,230 | 11,583 |
| Employees' svgs. fd. | 38,353 | 37,956 |
| Pensions | 75,000 | 47,000 |
| Financing exp. w/o | 174,978 | 176,578 |
| Depreciation | 911,742 | 893,325 |
| Invent. depr. prov. | 400,000 | 200,000 |
| Bond interest | 567,003 | 566,162 |
| Inc. & E. P. taxes | 3,079,700 | 1,228,000 |
| Net profit | 1,041,138 | 1,027,242 |
| Less: Pref. dividends | 731,250 | 731,250 |
| Surplus for year | 309,888 | 295,992 |
| Add: Prev. surplus | 2,513,194 | 2,217,202 |
| Surplus forward | 2,823,082 | 2,513,194 |
| Earned per share: | | |
| Preferred | $9.25 | $9.12 |
| Paid | 6.50 | 6.50 |
| Class A | 2.50 | 2.46 |
| Paid | nil | nil |
| **Working Capital** | | |
| Current assets | 20,308,604 | 19,665,332 |
| Current liabilities | 5,293,075 | 2,370,987 |
| Working capital | 15,015,529 | 17,294,345 |
| **Balance Sheet Changes** | | |
| Cash | 1,244,544 | 142,350 |
| Accounts rec. | 5,532,216 | 7,035,909 |
| Inventories | 10,983,619 | 12,047,422 |
| Bank loans | ...... | 2,370,987 |
| Capital assets | 28,643,120 | 28,277,530 |
| Depreciation res. | 9,241,263 | 8,332,099 |

## Maclaren Power & Paper

Maclaren Power & Paper Co., controlling the James Maclaren Co. and Maclaren-Quebec Power Co., reports net profit in 1942 of $997,886, as against $467,123 the year before. Earnings on the common stock were equal to $1.99 a share, up from 93 cents a share the year before. Dividends on the stock were initiated last year with a payment of $1 a share.

During the year approximately $500,000 was spent on the power property, while inventories and investments show an appreciable increase.

**Cons. Income & Surplus Account**
**Years Ended Dec. 31**

| | 1942 | 1941 |
|---|---|---|
| | $ | $ |
| Net profits | 997,886 | 467,123 |
| Less: Dividends | 500,000 | ...... |
| Surplus | 497,886 | 467,123 |
| Add: Prev. surplus | 1,931,933 | 1,539,190 |
| Adjustments | 10,976 | *42,767 |
| Less: Add: nc. tax | ...... | 217,147 |
| Surplus forward | 2,340,795 | 1,831,933 |
| Earned per share | $1.99 | $0.93 |
| Paid per share | 1.00 | .... |
| Working capital | 1,432,473 | 1,051,202 |
| **Balance Sheet Changes** | | |
| | $ | $ |
| Inventories | 1,973,160 | 1,561,364 |
| Investments | 1,129,000 | 302,950 |
| Deferred assets | 1,081,873 | 1,146,782 |
| Power property | 31,569,181 | 31,004,822 |

## Maclaren-Quebec Power

Maclaren-Quebec Power Co. reports expansion of operations in 1942.

During the year the company increased deliveries to Ontario Hydro by 25,000 h.p., bringing the total up to the full contract amount of 125,000 h.p. In addition, Hydro was supplied under short-term contracts with 57,500 h.p., while the Electric Reduction Co. of Canada Ltd. was provided with 6,600 h.p.

**Income and Surplus Account**
**Years Ended Dec. 31**

| | 1942 | 1941 |
|---|---|---|
| | $ | $ |
| Power sales | 2,589,996 | 1,844,496 |
| Less: Oper. costs | 272,071 | 285,143 |
| Net revenue | 2,317,925 | 1,559,353 |
| Less: Bond interest | 908,145 | 905,334 |
| Other interest | 57,840 | 47,780 |
| Bond expense | 2,494 | 2,491 |
| Depreciation | 478,714 | 358,898 |
| Amort. storage rts. | 118,000 | 90,000 |
| Bond discount | 92,204 | 65,455 |
| Tax provision | 301,000 | 69,000 |
| Net profit | 359,528 | *20,395 |

*Loss.

## James Maclaren

James Maclaren Co., wholly-owned subsidiary of Maclaren Power & Paper Co., reports sales of newsprint in 1942 at $3.6 millions, a slight increase.

**Income and Surplus Account**
**Years Ended Dec. 31**

| | 1942 | 1941 |
|---|---|---|
| | $ | $ |
| Sales of newsprint | 3,641,735 | 3,588,765 |
| Less: Cost of sales | 2,449,318 | 2,633,796 |
| Admin. exp. | 164,754 | 171,934 |
| Net income | 1,027,663 | 783,035 |
| Less: Depreciation | 528,242 | 541,431 |
| Boiler deprec. | 162,452 | ...... |
| Tax provision | 390,000 | 350,000 |
| Loss on invest. | ...... | 1,330 |
| Add: Other income | 651,906 | 556,454 |
| Profit on invest. | 26,080 | ...... |
| Profit on limits | 13,404 | ...... |
| Net profit | 638,358 | 446,728 |

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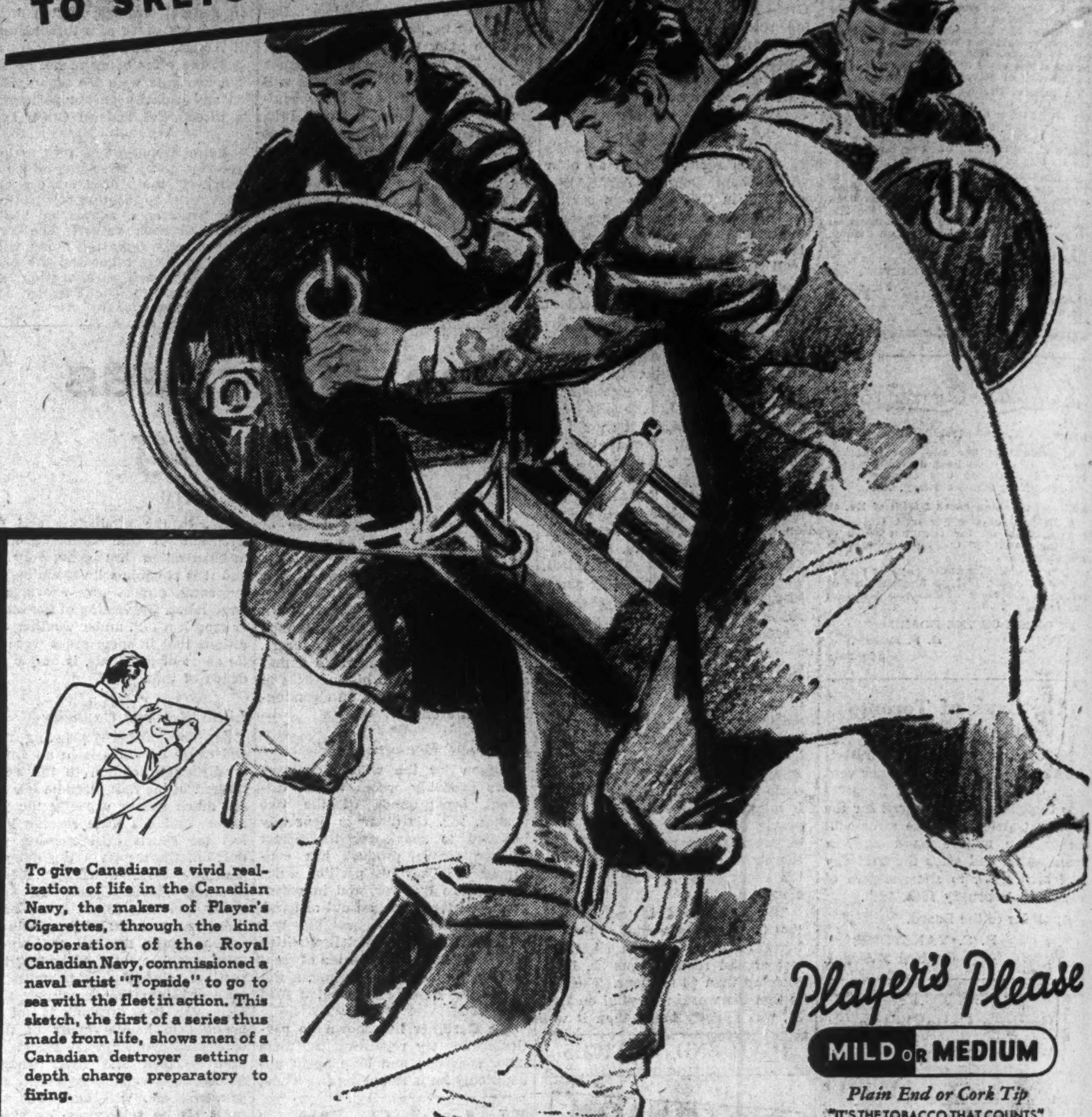
"Topside" goes to Sea for Player's
TO SKETCH THE CANADIAN NAVY IN ACTION



To give Canadians a vivid realization of life in the Canadian Navy, the makers of Player's Cigarettes, through the kind cooperation of the Royal Canadian Navy, commissioned a naval artist "Topside" to go to sea with the fleet in action. This sketch, the first of a series thus made from life, shows men of a Canadian destroyer setting a depth charge preparatory to firing.

Player's Please
MILD OR MEDIUM
*Plain End or Cork Tip*
"IT'S THE TOBACCO THAT COUNTS"

The LAST FRONTIER...

JUST as Canadian Pacific's steel rails once opened up the West, so, today, sleek silver planes bearing the insignia of Canadian Pacific Air Lines are rolling back the map of Canada's new North, the world's last great frontier.

Regular routes flown by Canadian Pacific's large fleet of modern planes reach Labrador, the Northwest Territories, Yukon, Alaska and the Arctic. Today, these northern air routes are vital links in the continent's defence chain and form part of the aerial supply paths across the "Roof-of-the-World" to our allies in Asia—and beyond.

The company is working closely with the Governments of the United States and Canada to provide air transport to meet essential war needs. Canadian Pacific planes played a major role in the construction of the Alaska Highway and are daily carrying an ever-increasing volume of mail to the troops, equipment and supplies to contractors engaged on far northern defence projects, and moving large numbers of priority passengers engaged on war business. More than 90% of the total traffic handled is connected with the war effort.

When victory is won Canadian Pacific Air Lines will be ready to assist in the further development of Canada's great natural resources and to provide air services for a world grown smaller by virtue of the speed of air transport.

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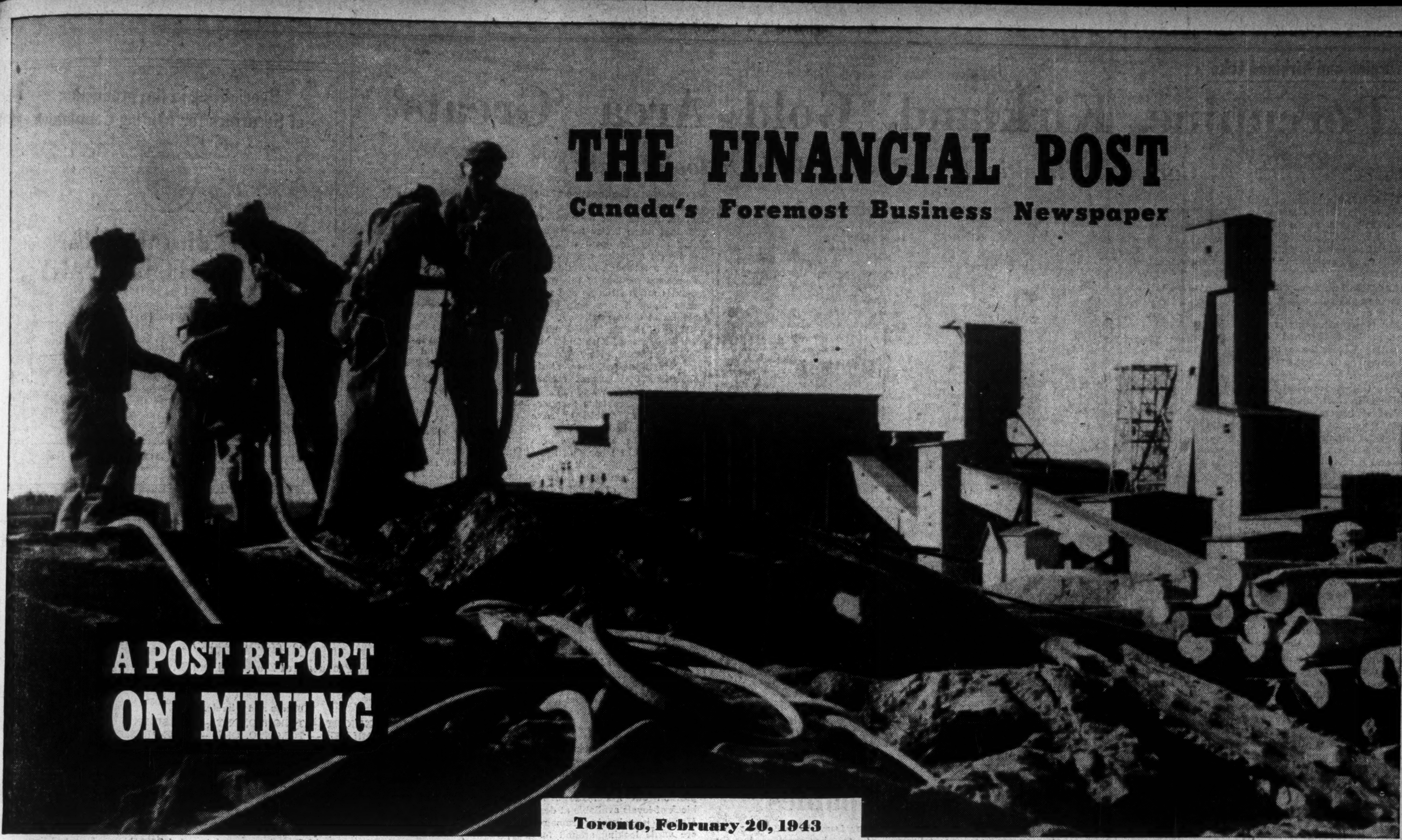

THE FINANCIAL POST
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A POST REPORT
ON MINING

Toronto, February 20, 1943

# How Mining Meets War Challenge

## What's Ahead for Peace... ...After Peak War Effort?

By GORDON M. GRANT

The supreme mining objective today is maximum production for war.

But what about after the war?

Axiomatic in mining is the fact that ore taken out of the ground can never be replaced. Canada's mines are now taking out more ore, in many cases better ore, than ever before in their history. This naturally means shorter life. But what will determine the future is the method and extent to which new mineral wealth is successfully unlocked.

The unlocking of new mineral wealth is difficult and very costly. But it is being pushed with vigor on three fronts:

1. By streamlined exploration.
2. Through improvements in "know how."
3. By utilizing lower grade ores.

Never before in Canada's history has the "new ore" issue been so vital to the mining industry. But never before have the prospector, scientist and metallurgist worked so closely together, seeking the solutions to depletion problems.

### Base Metal Mines

Canada's major base metal mines should enter the postwar world with very substantial reserves of high grade ores remaining, even after current heavy withdrawals. But new mines take years to open up and depletion must be fought years before it has a chance to manifest itself in an acute form. And that is why efforts to find war metals today will be significant in peacetime.

A drastic change has come over the exploration for ore bodies in one short decade. No longer does the prospector go out on a quest for gold alone. Wartime shortages have taught him there are dozens of minerals needed and which can be found in Canada. And he knows many of them can be sought simultaneously.

Science invaded the field of prospecting many years ago, but only in relatively recent years have geophysical and magnetic methods for ore body detection found wide acceptance as prospecting aids. One deposit found by these methods—Steep Rock—is probably worth all the money spent on this type of exploration by Canada to date. And the increasing use of what was once termed "professor methods" to detect commoner metals is now certain. Much virgin territory remains for this type of prospecting in Canada.

### How Science Helps

But science in the laboratory is vieing with science in the field in opening up new mineral production vistas. Canadian research workers have brought forth a surprising range of processes for unlocking mineral riches, the Pidgeon process for magnesium, the Archibald process for alumina, the Goudge process for magnesia from brucite, the Westcott process for iron and sulphur from pyrites.

Now Canadians are working on a sponge iron process, extraction of chromium from low grade ores of Bird River, isolation of U-235 commercially — all of which possess sensational possibilities.

Lower grade ores, it seems now, will secure their "come-uppence" after the war if not before. International Nickel Co., with its huge open pit at the Frood mine has already shown in Canada how lower grade ores can be used to supplement and conserve higher grade resources. To lower grade ores in Canada can be added the relatively rich but remote deposits such as the copper resources of the Great Bear and Coppermine areas and the zinc ores of the Slave Lake country. But improved transportation facilities may promote these as more accessible ore resources are worked out.

### Future Metal Prices

Eventually even very low grade ores may have their own reward—higher metal prices, so they can be worked commercially. Canada is not the only country facing the problem of ore depletion. Every country interested in mining faces it in some degree. In the United States it is already acute. Higher metal prices seem a logical solution where "light metals" and technique can't take up the slack.

Granted a higher level of metal prices—they are already much higher in the United States—many Canadian sub-commercial mineral deposits may be raised to the ore category. The vast high grade iron resources of the United States may be exhausted by 1950, but Canada has huge deposits of lower grade iron which can be tapped, at higher prices. Our north country is filled with pyrites from which iron, sulphur and non-ferrous metals can be secured in any metals shortage.

Canada need not fear exhaustion of her mineral storehouse.

Evolution will change the face of our mining industry — that much is clear. But our mining industry can look ahead confidently to new mineral wealth replacing the old.

## "War Metal" Mines Increase Our Mineral Flow

| Property | Location | Mineral | Operator | Mill capacity tons |
|---|---|---|---|---|
| Black Donald‡ | East. Ontario | Graphite | Ventures Ltd. | ... |
| Black Lake | Eastern Twps., P.Q. | Chromite | Wartime Metals Corp. | 600 |
| British Manganese‡ | Jordan Mtn., N.B. | Manganese | Company | ... |
| Dominion Magnesium‡ | Renfrew | Magnesium | Company | ... |
| Emergency Metals | Flin Flon | Copper-zinc | Hudson Bay M. & S. | * |
| Emerald Tungsten | Salmo, B.C. | Tungsten | Wartime Metals Corp. | 300 |
| Florence Mining | Kootenay, B.C. | Lead-zinc | Wartime Metals Corp. | 150 |
| Golden Manitou‡ | Bourlamaque, P.Q. | Zinc-gold | Company | †900 |
| Int. Tungsten‡ | Slave Lake | Tungsten-gold | Company | 60 |
| Hollinger‡ | Timmins | Tungsten | Company | 120 |
| Kamiskotia Copper | West of Timmins | Copper-zinc | Hollinger Consol. | 500 |
| Lacorne | Lacorne Twp., P.Q. | Molybdenum | Wartime Metals Corp. | ... |
| Mica-Consolidated‡ | Eau Claire, Ont. | White mica | Company | ... |
| Mic-Mac Mines‡ | Bousquet Twp., P.Q. | Copper-gold | Company | 500 |
| New Calumet | Ottawa River area | Lead-zinc | Ventures Ltd. | 300-500 |
| Smelters (Mercury) | British Columbia | Mercury | Consolidated Smelters | 450 |
| Preissac | Near Amos, P.Q. | Molybdenum | Dome Exploration Co. | 500 |
| Purdy Mica Mines | Eau Claire, Ont. | Mica | Company | ... |
| Red Rose‡ | Hazelton, B.C. | Tungsten | Consolidated Smelters | * |
| Tetreault‡ | Portneuf, P.Q. | Lead-zinc | Siscoe Gold Mines | 300 |
| Tungsten Mines‡ | Indian Path, N.S. | Tungsten | Guysborough Mines | 100 |
| Twin "J" Mines | Vancouver Island | Copper-lead-zinc | Jason Mines | 150-200 |
| Zenith Molybdenite | Renfrew, Ont. | Molybdenum | Wartime Metals Corp. | 60-100 |
| Zincton Mines‡ | Zincton, B.C. | Zinc-lead | Sheep Creek Gold Mines | 300 |

*Not available. †When increase effective. ‡Already producing.

## Gold in War . . . . . . and in Peace

Canada's gold mining industry is today trying to do with 20,000 men what it formerly did with 31,000.

It is striving to maintain our flow of gold-produced U. S. dollars though milling 40% less ore. It is using its scarce manpower to turn out war equipment in mine machine shops.

But despite this high degree of "concentration," Canada's main gold-producing assets are intact and it now seems clear that gold production can be resumed after the war on a scale not far distant from the prewar pattern.

Apart from British Columbia, gold mines which have suspended production entirely during war years have been those which would have closed their mills anyway from "natural causes" such as ore exhaustion or the marginal character of operations.

Those gold mines which have closed though they still contain ore can be reopened, and presumably will be. The closed mines were generally smaller producers and the work of reclamation will not represent the enormous task that would be involved, say, in reopening one of the major Porcupine producers.

Recently, the trend of war production has been such that gold mines have been allowed to hire some extra men, particularly the gold mines in Quebec and British Columbia.

Completion of construction projects and the non-renewal of certain war contracts meant a temporary surplus of manpower and Ottawa recognized the seriously acute labor situation existing at some mines. Some gold mines have been allowed to hire farmers residing near-by and who would otherwise be without winter work.

The labor situation at most gold mines has become so acute that most have been forced to curtail the development of further ore and in some cases this work has had to be suspended entirely. Broken ore reserves are thus being drawn on and present blocked out ore is being mined. The most readily accessible ore is being taken, mined and, in many cases, the highest grade is being taken in an attempt to offset the effects of a lower milling rate.

Several Canadian gold mines have enough broken ore alone to last a year. But if numerous other gold mines have to continue a year without breaking further ore, the present situation may become grave.

Thus, if the war lasts for more than a year or more, gold mines would need larger crews than at present to maintain themselves in productive health.

Gold has been recently selling at a substantial premium in Turkey, India, Portugal and elsewhere. The United States continues to buy gold at $35, the Vice-President and the Secretary of the Treasury continue to proclaim the importance of gold.

Edward T. Dickinson, Jr., executive director, planning committee, U. S. War Production Board, speaking to the Prospectors and Developers Association in Toronto recently urged prospectors to seek for gold claims "because such claims will eventually represent a great contribution to the welfare of your nation."

## Metals For Sinews of War

Before Canada had an army, an air force or a navy capable of bearing its share in total war, before exchange control or price and wage ceilings, the Dominion had reached 100% mobilization of its war metals industry.

Before the end of 1939 Canadian base metals producers had undertaken to treat their vital ores at depression prices. Before the end of 1940 the output of these mines had reached their "limit" —the limit set by the extent of the mining properties then developed and by the refining equipment then installed.

A rapid acceleration of output was followed by a "production plateau" which lasted up to the end of 1942. The trend is well evidenced by the figures for the value of lead, zinc, copper and nickel produced—$136 millions in 1939; $156 millions in 1940; $166 millions in 1941 and $167 millions for 1942.

During these last three years, while output was doing little better than hold its own, the stage has been set for a major expansion in 1943. New properties have been brought to maturity, older properties have extended their capacity, the labor, the capital and the facilities for greater output have been built up.

On many fronts — nickel, copper, zinc, aluminum, magnesium, molybdenum, tungsten, mercury —output will forge forward to a new high level this year. Not only will we be getting the commoner non-ferrous metals but the scarcer alloy metals will be coming forward in substantial quantities.

Here is the prospect for 1943:

1. Output of copper, nickel, lead and zinc to reach $200 millions or more this year—compared with only $167.4 millions in 1942 and $166 millions in 1941.

2. Light metals: Aluminum production to increase tremendously, to be roughly five times our last pre-war figure; magnesium output to equal United States pre-war level.

3. Self-sufficiency to be achieved this year in at least three further strategic minerals.

Scheduling of increased war metal output for 1943 is quite simple. King pin in the overall expansion programme, International Nickel Co. of Canada on Jan. 1 was prepared by itself to turn out an extra 50 million pounds of nickel and 75 million pounds of copper more than that produced in 1940.

Expansion at Consolidated Smelters, Sherritt-Gordon Mines, Granby Consolidated, Falconbridge Nickel, Waite-Amulet and other larger base metal producers has also been largely completed with added output already flowing.

By mid-year most of the second phase of the expansion of facilities will have reached fruition. New mines across Canada—Twin "J," Florence Mining Co., Kamiskotia Copper, New Calumet, Emergency Metals—will begin to make themselves really felt.

Score board on the various minerals for 1943 will look like this according to estimates of The Financial Post.

**NICKEL**—A new all-time high for quantity of output and value with at least 50-55 million pounds more turned out this year than last. (1939 output: 226.1 million pounds).

**COPPER**—An extra 85-90 million pounds expected this year; some of added output to be shipped to United States as concentrates. (1939 copper output: 608.8 million pounds).

**ALUMINUM**—Output soaring to billion pound a year mark as new units of new power plant brought into operation. (1939 aluminum output estimate: 150 million pounds.)

**MAGNESIUM** — Six million pounds expected this year—first full year of production.

**ZINC** — Shortest of all non-ferrous metals except copper, zinc expected to be stepped up by 100 million pounds in 1943 under spur of bonus metal prices for extra production from U. S. Metals Reserve Co. Much of extra output to be shipped as concentrates.

**TUNGSTEN** — Canada to fill all her own essential war requirements starting this spring when the great Emerald tungsten property in British Columbia reaches production. Gold and other mines contributing substantially.

**MOLYBDENUM** — Practically none being produced now but all our essential requirements expected to be met this spring as a 500-ton mill reaches production at Dome's great Preissac property, northern Quebec.

But these are not all the minerals in which an increased output is anticipated. Tin production will not be great in either quantity or value but the strategic importance of Consolidated Smelters output will be great. Our mercury production this year may surprise. Chromite—the ore of chromium—will be turned out in much larger quantities.

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# Porcupine, Kirkland, Gold Area 'Greats'

## Current Difficulties Seen Passing With Outlook Bright

Of the $185.9 millions of gold turned out in Canada last year, "hard-rock" gold mines turned out $158.6 millions or 85.3% of the total. Base metal mines, placer operations, etc., accounted for the balance.

Of the $158.6 millions produced by the straight gold mines, $79.3 millions or 50% was turned out by just two gold mining areas—Porcupine and Kirkland Lake (including Larder Lake at the eastern end of the Kirkland Lake belt).

From this it is evident that prosperity in Canadian gold mining depends largely on how things go in Porcupine and Kirkland Lake. Gold mining appears to be a sound business in both Porcupine and Kirkland Lake—a business that should last for decades if mining is proceeded with in a business-like fashion and if war and other world disturbances aren't allowed to interfere with the reasonable working of the mines concerned.

—C.N.R. photo.

*With sources of European stone cut off, Canadians are quarrying domestic granite on a larger scale. Above, Saguenay red granite is being loaded for shipment to the United States.*

### Porcupine Mines Healthy

Most investors will agree that the majority of gold mines in the Porcupine area look as healthy today as they did, say five or ten years ago, barring incidental difficulties rising out of the war.

All the larger gold mines there have maintained or increased their ore reserves and there are as yet no important signs of exhaustion in this field. In the last decade there has been rather a greater appreciation of the widespread possibilities of the Porcupine area; the number of total gold producers has increased almost phenomenally considering how long the field has already been producing.

### Comeback For Kirkland

Some may not quite feel certain about the basic soundness of gold mining in the Kirkland Lake area. But there are good reasons for thinking that Kirkland Lake has been more the victim of a combination of unfortunate circumstances rather than a mining field which has seen its best days.

What have been the difficulties in the Kirkland Lake area? There have been several; rock blasts which have disturbed the regular continuity of mining at the area's largest producer; a labor shortage which started when many miners left during the Kirkland Lake strike and which has been accentuated since by loss of men to war industry; and the playing out of values at depth in certain sectors of the camp.

### Difficulties May Be Exaggerated

Supporters of this field say that a close analysis of the situation suggests these difficulties will not be nearly as serious as might easily have proved the case.

While rock blasts have been serious, Lake Shore—the chief mine affected—has spent hundreds of thousands of dollars on working out an orderly mining sequence which will be of importance to the future. The institution of this programme has necessitated smaller emphasis on production currently, but Lake Shore still has real comeback powers.

None of the other Kirkland Lake mines has suffered so seriously from rock bursts as Lake Shore and with the experience and research data of Lake Shore available, future mistakes can be avoided, it is believed.

Some mining geologists are beginning to become optimistic about the depth possibilities of Kirkland Lake again. Teck-Hughes hasn't been successful in finding ore at depth, but Lake Shore, next to the east, has found values coming in much stronger again at depth.

Wright-Hargreaves — east of Lake Shore again—has yet to report important ore disposition at depth but there are reasons for hoping good ore may be found. First of all, the improved Lake Shore results may be significant to Wright-Hargreaves and secondly, Sylvanite Gold Mines, immediately to the east of Wright-Hargreaves, has disclosed good ore to a depth of 7,000 feet in diamond drilling—or much below the lowest depth at which work has been undertaken at Wright-Hargreaves. The eastern end of the Wright-Hargreaves property could prove a prolific ore source even though the company has yet to meet with "ore luck" at depth in the west end of its mine.

When depth possibilities of Kirkland Lake are being considered, it is important to note mines such as Upper Canada and Kerr-Addison stretching out to the east of Kirkland Lake. The fact that Kirkland Lake, East Kirkland Lake and Larder Lake, all represent a continuation of the same break, or gold-bearing formation, means that chances are just that much better for values going really far down—right to the lowest mineable depths. The case for a thorough investigation of untested sections of this main break is much stronger and new mines along it may help offset declines at older producers.

Some of the established mines such as Macassa, Kirkland Lake Gold, Sylvanite, Kerr-Addison, particularly the last, have certain indications that suggest further expansion may be warranted.

### Porcupine's Problems Smaller

Porcupine's problems have been less marked than those of Kirkland Lake. They have been chiefly those of labor shortage—accentuated by the shift of miners to nickel mining at Sudbury—and shortage of supplies. McIntyre Porcupine Mines, Hollinger and Dome, Porcupine's greatest producers, have all been forced to reduce their production rates, but can look forward apparently to a restoration of their previous production and earnings, as soon as conditions return more closely to normal.

In the northeast sector of Porcupine, Pamour has run into the problem of low grade ore and Hallnor is still hunting for a new source of high grade ore at depth but Broulan Porcupine Mines has been securing favorable results from development and production has been maintained at a high level.

Among the big producers of the central area, Coniaurum continues to produce steadily, Paymaster Consolidated has not only maintained its strong forward ore position but has made a new block of levels available at depth. Moneta is salvaging remaining ore while looking around for a new property.

### South Break Prolific

South of the main sector, the Delnite-Aunor-Buffalo Ankerite break is proving a prolific source of ore. The hopes of those who for years held that southern Porcupine was fine mine-making country have finally been justified.

Postwar exploration in the Porcupine and Kirkland Lake camps is expected to centre around the main ore-making breaks exposed. Many ore chances remain to be explored and experience has shown that it is sometimes the second or third testing that reveals profitable ore-making conditions. As soon as war regulations are relaxed to permit exploration once more, widespread exploration in both Porcupine and Kirkland Lake again appears to be a logical expectation.

So far as established producers are concerned the cessation of hostilities will likely solve the current problem of tight labor supply. An additional factor is that gold mines won't have to switch over or retool for peacetime production — they will be able to step up production almost immediately if development is in anything like good shape.

## The Companies

**AUNOR GOLD MINES**—Maintaining earnings close to record levels of 25 cents a share per annum. Company relatively well off for labor. Good ore opened at new 1,375-ft. level but ore not quite so continuous at 1,500-ft. horizon. Substantial ore reserves ahead.

**BIDGOOD KIRKLAND**—Output showed improvement toward the end of 1942, due to treatment of better grade ore. Approximately half a year's supply of broken ore reported on hand.

**BONETAL GOLD MINES**—While ore exposed on the 175, 275 and 400-ft. levels might justify greater production, milling rate being held to approximately 120 tons of $5 to $6 ore a day due to government regulations. Development concentrated on expanding known ore areas, preparatory to higher postwar production.

**BUFFALO ANKERITE GOLD MINES**—Main ore bodies smaller below 1,200-ft. horizon but encouraging disclosures made on 3,100 and 3,250-ft. levels. Ore reserves sufficient for nearly three years at current lower milling rate of 800 tons daily. South ore bodies from 1,200 to 2,000 ft. main ore source.

**BROULAN PORCUPINE MINES**—One of few gold mines to increase the value of gold output latter part of 1942. Follows conservative policy of milling ore well below average grade; four to five years supply in reserve. Working capital increased substantially in 1942.

**CHESTERVILLE LARDER LAKE**—Slightly lower scale of operations in effect. Milling being continued at 600 tons daily but new block of five deep levels remains practically untouched because of shortage of skilled miners.

**CONIAURUM** — Production now moderately lower due to labor shortage. But mine position well maintained for return to higher production rate when more men available.

**DELNITE MINES**—Production down from 525 to 400 tons a day, due to labor shortage, but shaft sinking carried below bottom level with two or three further levels planned. Main ore body decidedly above average grade at bottom 1,625-ft. level.

**DOME MINES** — Milling rate down from 1,750 to 1,450 tons daily as result of manpower shortage but mine continues to respond to limited development being carried on. Sigma subsidiary doing well. New molybdenum mine, Preissac township, Que., of major importance to war effort and offers prospects for extra profit in peacetime as well as war. A tungsten discovery in Albany River area, Northern Ontario, under diamond drill investigation.

**HALLNOR MINES** — Lack of ore at deep horizons disappointing but management continuing efforts to find a repetition of ore with conditions not unfavorable for finding further ore bodies. Company has four years' ore for milling while continuing to explore its large property.

**HOYLE GOLD MINES** — Unable to utilize full increased capacity of 600-700 tons daily due to labor shortage and government regulations. Operating profits devoted to strengthening financial position. Ample ore reserves on hand for milling chiefly above 700-ft. horizon.

**HOLLINGER CONSOLIDATED**—Milling rate down 30% in past year but earnings ample to cover current dividend distributions of 65 cents a share. If necessary higher grade ore could be milled to maintain output. A 120-ton tungsten mill installed for war effort; copper also to be produced from Kamiskotia property west of Timmins. Acquisition of Labrador Mining & Exploration Co. control presents long term possibilities for high grade iron ore, base metals, etc.

**KERR-ADDISON GOLD MINES** — The largest new gold mine opened up in Canada in a decade, Kerr-Addison continues to mill at capacity of 2,000 tons a day earning 50 cents a share per annum. If conditions allowed, milling rate of 3,000 to 4,000 tons daily considered warranted by ore disclosed. Eleven years ore available (at end of 1941) may be doubled as exploration starts on new block levels. Diamond drilling indicates possibility of richer values at depth around 2,000 ft.

**KIRKLAND LAKE GOLD MINING CO.** — Further growth deferred but excellent hanging wall ore structures indicate large tonnage of good grade ore available for future milling. New ore found to extend to at least 5,400-ft. horizon.

**LAKE SHORE MINES**—Production off sharply but mine position improved last year. A substantial comeback seen as real possibility for after war; mine in

(Continued on page 18)

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(3) There will be an extension of international trade following the war and credit is necessary in order to stimulate such trade.
(4) Mr. Henry A. Wallace, Vice-President of the United States, in a recent article, lays down seven foundations for the solution of post-war problems and one of them is specifically the employment of gold, while three others of the seven mention gold by inference.
(5) Mr. Henry Morgenthau, Secretary of the Treasury of the United States, in discussing an international currency, invariably links it with a metallic backing.
(6) Currency requires a metallic backing in order to avoid a form of inflation which would destroy our present economic structure. The most satisfactory metallic backing which has yet been discovered is gold.
(7) The United States has already begun to put gold to work as its reserve of gold was reduced during the last quarter of 1941 and the first half of 1942.
(8) Gold will be the most important potent instrument for giving effect to the Atlantic Charter drawn up by Prime Minister Churchill and President Roosevelt.
(9) Confidence in gold is necessary as a means of facilitating world trade.
(10) Gold is now selling at a premium in many foreign countries and clever Governments themselves are hoarding it and unwilling to allow free redemption of currency.

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**Metals for Armor**

# Our Strategic Minerals

## *Canada Will Fill Many of Her Own Needs*

Enough tungsten and molybdenum to meet all essential wartime requirements by midsummer, 1943—that is one of the major prizes already achieved in Canada's great strategic mineral hunt.

Starting practically from scratch—neither metal was being produced prior to the war—this country's prospectors and mining interests have combined to forge these two vital links formerly lacking in our strategic minerals armory.

Two properties — the Emerald tungsten mine near Salmo, B.C., and Dome's Preissac molybdenum mine in Quebec—will provide the bulk of these two items in our mineral production balance sheet, it is now indicated, and they appear promising enough to justify the hope that exports may be possible.

### Similar Situations

Metal authorities tell us that one metal is just as important as the other. When we couldn't get tungsten, we found molybdenum would do the same work just about as well in most instances. Thus it isn't surprising to learn that prices of the two metals have been boosted so close to the same level.

While the Emerald tungsten property will have a mill capacity of approximately 300 tons daily against a 500-ton capacity for Dome's molybdenum property, output of metal in pounds from one property may be very close to that from the other.

### May Produce in May

Both the Emerald and Preissac properties will commence production in May, it is hoped. Both have a relatively simple type of ore, requiring relatively inexpensive production facilities.

Neither discovery was made when the property was first prospected.

Emerald had been previously looked on as a base metal prospect. The Preissac property had been drilled for molybdenum, but only a further exhaustive investigation resulted in the turning up of the present molybdenite ore body some 400 ft. long and 30 ft. wide, grading nearly 1% Mo $S_2$.

*Kerr-Addison develops most of its ore with the diamond drill, keeps six drills regularly employed on preparation of ore bodies for mining. Pictured above is an important part of its diamond drill business—setting the diamonds in the drill bit. Use of diamond drills in mining big ore bodies means an economy of labor, a most important factor at this time.*

Achievements of the Canadian mining industry on the tungsten and molybdenum fronts have been heralded in many countries. What is good news to one of the United Nations these days is usually good news to the others. The Emerald property stands out as the outstanding tungsten discovery on the whole of the North American continent, will substantially supplement production from South America and relieve future strains on dwindling stock piles of this mineral.

**Molybdenum and tungsten are two of the metals needed for hard armor plate. Canada wasn't producing either before the war, but before the end of 1943 it is expected we will be able to fill all our own essential requirements.**

There are at least 400 known molybdenum occurrences in Canada, it was stated recently, but no discovery had previously been made which possessed the large scale production possibilities of the Dome project in Quebec.

Even with bonused metal prices, most of the smaller showings couldn't be worked. But Dome ore will be worth $25 to $30 a ton, it is estimated. The large dimensions of the deposit are indicative of low costs and it is expected the property will continue to be worked after the war.

While the Dome property is not the largest in North America—the Climax molybdenum mine in the United States provides approximately 80% of the world's total production—still it means a substantial addition to total available resources at a time when this is most needed.

### Other Output Grows

Besides prospective production of tungsten from the Emerald mine and of molybdenum from the Preissac property, Canada has a small but growing production of both these metals from other sources. It is strictly "war production," in that it could hardly be undertaken profitably in peacetime, but it represents a most important patriotic undertaking by Canada's mining industry.

Prospects all the way from the "Blue Eyes" in British Columbia to the Upstream property in Quebec are engaging attention.

Numerous Canadian gold mines have found that scheelite (tungsten ore) is closely associated with the occurrence of gold in quartz veins. They are sorting out this material, which is sent to several plants, such as the Bureau of Mines mill at Ottawa and the joint Dominion-Quebec custom mills at Val D'Or, Que. Porcupine has proved one of the most prolific sources of scheelite among the gold camps. Hollinger Consolidated Gold Mines has erected a 120-ton mill for treatment of scheelite from its mine and from surrounding properties.

### Little Long Lac Plant

In the Little Long Lac area, Little Long Lac Gold Mines has stock piled over 300 tons of scheelite which is to be treated in a newly-erected 30-ton plant installed.

Other gold mines which have installed scheelite plants include Bralorne, Sullivan and McKenzie Red Lake. At present gold mines are taking care of about 20% of Canada's requirements of tungsten.

Ever since Pearl Harbor authorities have been anxious to see molybdenum production achieved on a substantial scale in this country. Assistance was provided for re-equipping the old Moss mine at Quyon, Que., and later arrangements were announced for use of the Zenith molybdenite mill as a customs plant for the Renfrew area.

Properties in these two areas produced a considerable quantity of molybdenite in the last war but so far their production in World War II has been hardly comparable. With the discovery of the Dome property as much attention is not likely to be paid to these old areas, which are relatively lean.

In Lacorne township, Que., Wartime Metals Corp. is placing a property in production which is expected to give a considerable molybdenum output.

### Two Other Tungsten Mines

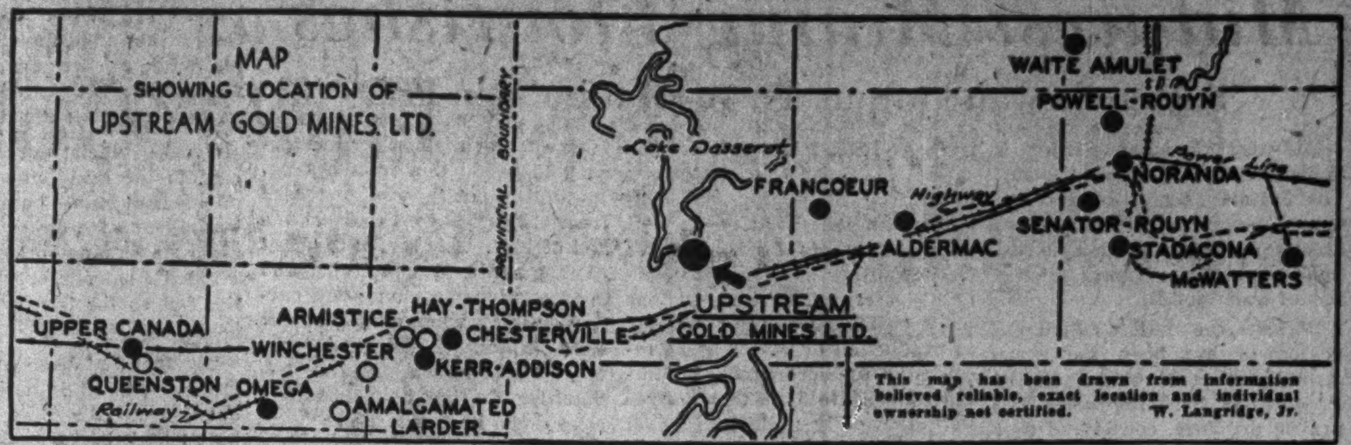
Besides the Emerald, Canada has two other straight tungsten mines, with indications that at least one more sizeable operation may be developed. The Guysborough - controlled Tungsten Mines Ltd., operating the Indian Path property in Nova Scotia, is turning out tungstic oxide which is being sold to the Department of Munitions and Supply.

In British Columbia, Consolidated Mining & Smelting Co. has placed the Red Rose tungsten property at Hazelton in production. Results have been so satisfactory that output has been stepped up appreciably.

In the Albany River area, southwest of Hudson Bay, Dome Mines has made a tungsten discovery which is now being tested. If diamond drilling results equal surface indications, it is expected that this property will be rapidly placed in production.

Up in the Northwest Territories, International Tungsten Mines has taken over the old Slave Lake gold mine and is producing tungsten on a relatively small scale which the management hopes will be increased shortly. Good Rock Gold Mines in the same general area has also placed a small tungsten mill in operation. With hundreds of tungsten-bearing veins discovered in the Yellowknife area, the North West Territories appear to hold large resources of this strategic mineral.

It is considered quite possible that tungsten and molybdenum will continue to sell at higher prices than prior to the beginning of World War II. Even if Canada's molybdenum and tungsten properties shouldn't continue to be operated after the war, however, they will constitute valuable assets—an asset which will help guarantee our security in the future. If another war should occur, we will know where needed strategic alloy minerals can be secured.



This map has been drawn from information believed reliable, exact location and individual ownership not certified. W. Langridge, Jr.

TUNGSTEN A METAL VITAL TO VICTORY

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Copper, nickel, lead, zinc, iron, magnesium and other metals are indispensable on the industrial production front and for use in the machines and munitions of war.

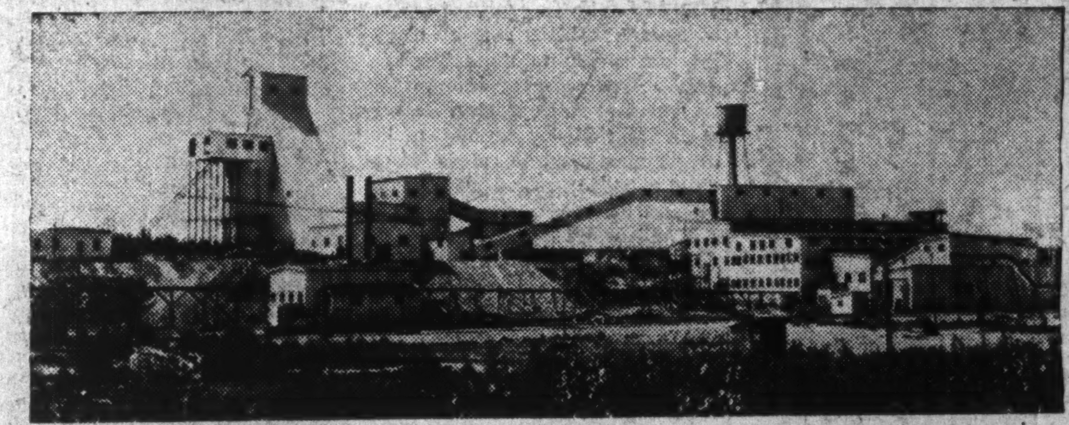
Thus Canada's mining industry is continuing its great tradition of service to the nation.

The telephone too is a strategic necessity in the functioning of the nation's war effort.

So much so that war and industrial needs should have priority on all telephone calls.

The public appreciates the need for curtailment in the use of their telephones as a contribution to the nation's war effort.

THE BELL TELEPHONE COMPANY OF CANADA



Sherritt Gordon Mines

ESSENTIAL METALS
For Victory

VENTURES LIMITED and Associated Companies continue to make a 100% contribution to the war effort, pledged to full-scale co-operation with the government to the full extent of their resources.

Active investigation of strategic metals is constantly proceeding.

Intensive research in the development of urgently needed alloys and other materials important to an increasing war effort is being made.

Ventures' metallurgists are leaving no stone unturned in the quest for greater mineral production.

Engineers are prosecuting with undiminished vigour the tasks of drilling and shaft-sinking, to the end that victory may be won at the earliest possible moment.

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Sherritt Gordon Mines Limited
Sudbury Basin Mines Limited

Head Office: 25 King Street West Toronto, Canada

# Mid-west Mining Flourishes

## Saskatchewan Output Passes Manitoba in 1942

Mid-west Canadian mining is experiencing a decided "boom." The ordinary tempo of development of mineral resources has accelerated sharply, due to the huge demand for larger quantities of base metals.

Perhaps the most striking development has been the sharp spurt in mineral output in the Province of Saskatchewan. This prairie province, considered only a fair prospect for minerals a few years ago, has now passed Manitoba in the value of minerals produced.

Preliminary figures for 1942 give Saskatchewan an output of $16 millions as compared with $11.8 millions for Manitoba. Saskatchewan led Manitoba in both value of base metals produced and in gold production but Manitoba turned out about three times Saskatchewan's quantity of building materials.

Why the sudden spring to prominence of Saskatchewan mining is a natural question. **Hudson Bay Mining & Smelting Co.** is the answer. In recent years, the big western base metal producer has been mining a larger proportion of its base metal, gold-carrying ores on the Saskatchewan side of the boundary. By far the bulk of the company's ore is now derived from its Saskatchewan acreage.

But Manitoba's other mines have been flourishing and Saskatchewan will have to do well to maintain its lead. **Sherritt Gordon Mines** has stepped up its tonnage from 1,800 to 2,500 tons daily and a substantial increase in production of zinc is being recorded. A further increase in milling capacity to 3,000 tons daily—half the daily milling rate at **Hudson Bay Mining and Smelting Co.**—is to be placed in effect if an adequate supply of labor can be secured.

**San Antonio Gold Mines** has been a factor making for increased gold production in Manitoba. Its mill capacity was increased from 325 to 550 tons daily at the end of 1941. This serves to offset closing of the **Gunnar** mine due to exhaustion of ore and some curtailment of milling at **God's Lake Gold Mines**. In Saskatchewan, too, **Consolidated Mining & Smelting Co.** has been forced to close down its Box Mine at Goldfields for the duration.

Of more than passing significance during 1942 was the discovery of deposits of chrome ores in the Bird River area. **Hudson Bay Mining & Smelting Co., God's Lake Gold Mines and Gunnar Gold Mines**, hold the chief deposits. While the ores are low grade, research work is now being done on concentrating the deposits.

Considerable attention has been paid to the question of strategic minerals in Manitoba and a number of tungsten finds have been reported. Some ore has been shipped from one or two properties but so far the output is not large.

The fact that a source of hydro-electric power is available for opening up the Bird River deposits may be important in any future productive plans. With the current shortage of chromium due to the war, even low-grade ores take on a very real importance.

# N. S. Mineral Hunt Continues

While Nova Scotia has perhaps as great a variety of mineral possibilities as any other area in Canada of comparable size, strategic mineral possibilities still await a thorough investigation even though the Nova Scotia Government has co-operated actively with a number of mining companies and the Dominion Government in investigating possibilities.

### Producing Tungsten

In Tungsten Mines, operating the Indian Path property, the province has now one of Canada's three main tungsten mines and shipments of tungsten concentrates are going forward, it is understood. Manganese, used in steel production, has been the source of considerable investigation but so far no large-scale production plan has been implemented.

Coal is the chief item of Nova Scotia's mineral production, the province turning out more coal than any other in Canada. Output was slightly lower in 1942 but preliminary statistics compiled by the D. B. S. show an output of $28,822,786 from 7,189,201 tons mined. Actually, Alberta mined a slightly greater tonnage than Nova Scotia but the value of the Nova Scotia output was more than $6 millions greater than that of the western province.

Like every other gold mining area in the Dominion, Nova Scotia gold mining has been hit severely by the war. It will probably take a return of peace conditions to result in a substantial upturn again. Estimated output for 1942 was $498,575 compared with $738,045 the preceding year.

Gypsum production was also not quite as high as formerly (407,221 tons worth $453,095 in 1942) with the decline in this item possibly being due to the disturbed shipping situation as large quantities of gypsum are usually shipped to the eastern United States.

A bright spot in Nova Scotia's—and Canada's—mineral production in 1942 was barite. This mineral, turned out by a subsidiary of Springer Sturgeon Gold Mines, amounted to $141,334 in 1942 with a total of 14,849 tons produced. Production was more than double that of the previous year when shipments were initiated.

When world shipping conditions improve, it is believed a substantial market can be built up for this mineral of which an extensive deposit has been proven up in Nova Scotia, not far from Walton.

The demand for salt has been showing a substantial increase due to requirements for manufacturing heavy chemicals. Nova Scotia turned out 50,529 tons of salt in 1942 worth $279,695.

While peacetime construction has been severely hit by the war, Nova Scotia continues to produce substantial quantities of building and industrial material. A total of $1,288,741 was turned out in 1942. This included $570,000 of clay products (brick, tile, etc.), $265,810 of sand and gravel, and $233,599 of stone.

## The Companies

(Continued from page 16)

better shape, ore found to extend to depth again, extra milling capacity available when ore can be delivered to mill in greater quantities.

**McINTYRE PORCUPINE MINES**—Offsetting part of effects of lowered milling rate by treating ore closer to mine average grade. Ore reserves enough for six years at full capacity. Higher stock market quotations make investment portfolio more valuable; equal to around $25 a share at Mar. 31, 1942.

**MACASSA MINES**—Over four years' ore ahead of mill at current production rate. Proved ore and potential ore position warrant increased production. Results at Kirkland Lake property adjoining at 400 ft. highly significant to Macassa. A subsidiary, Renabie Mines, a new potential source of earning power for after war.

**OMEGA GOLD MINES** — Continues to produce regularly despite war encroachment on narrow margin of profit realized. Indebtedness cut to $200,000 at last report. New winze sunk.

**PAMOUR PORCUPINE MINES** — Using broken ore reserves to maintain production. Earnings relatively well maintained due to inability to maintain current development programme. Working capital gradually increased over years.

**PAYMASTER CONSOLIDATED** — Milling rate reduced but company not too hard hit. New block of ground from 2,500 to 4,000 ft. depth made accessible by new winze, but development in abeyance due to war conditions. Strong forward ore position and financial position maintained.

**PRESTON EAST DOME MINES** — Capacity of mill increased from 550 to 1,000 tons daily but full higher production rate deferred by government "freezing" regulations. A sharp increase in production predicated for postwar period.

**SYLVANITE GOLD MINES**—Mine reported in good position as regards available ore and future prospects. Diamond drilling shows ore extending to 7,000 ft., deepest exploration in Kirkland Lake. Production and profits relatively well maintained.

**TECK-HUGHES** — Lamaque Gold Mines, a subsidiary, now a major factor in maintaining dividends at a high level. Teck's milling rate cut sharply but higher average grade ore to be milled. Financial position strong.

**TOBURN GOLD MINES**—Producing at lower rate due to labor shortage from which company didn't make satisfactory recovery after Kirkland Lake strike. Ore reserves lower in recent years. Potential block of new ground being explored at depth.

**UPPER CANADA MINES** — Stated to have at least four years' ore in sight, July, 1942. Ore being opened up in No. 2 shaft workings as well as No. 1 shaft. Holds substantial interest in Queenston Gold Mines nearby which has large ore body indicated for future development.

**WRIGHT-HARGREAVES MINES** — Engaged in thorough geological investigation of depth ore possibilities of Kirkland Lake in conjunction with other companies. No ore reported at depth in main west sector but Lake Shore further west finding ore at depth and Sylvanite to east shows deep ore.

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FILL OUT DEPOSIT SLIPS

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ESTABLISHED 1832—OVER A CENTURY OF SERVICE

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100% CANADIAN MATERIAL AND LABOR

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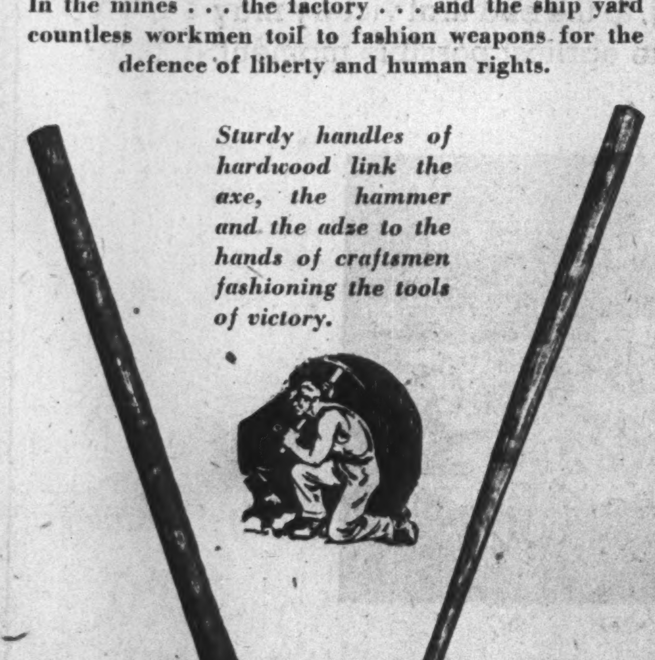

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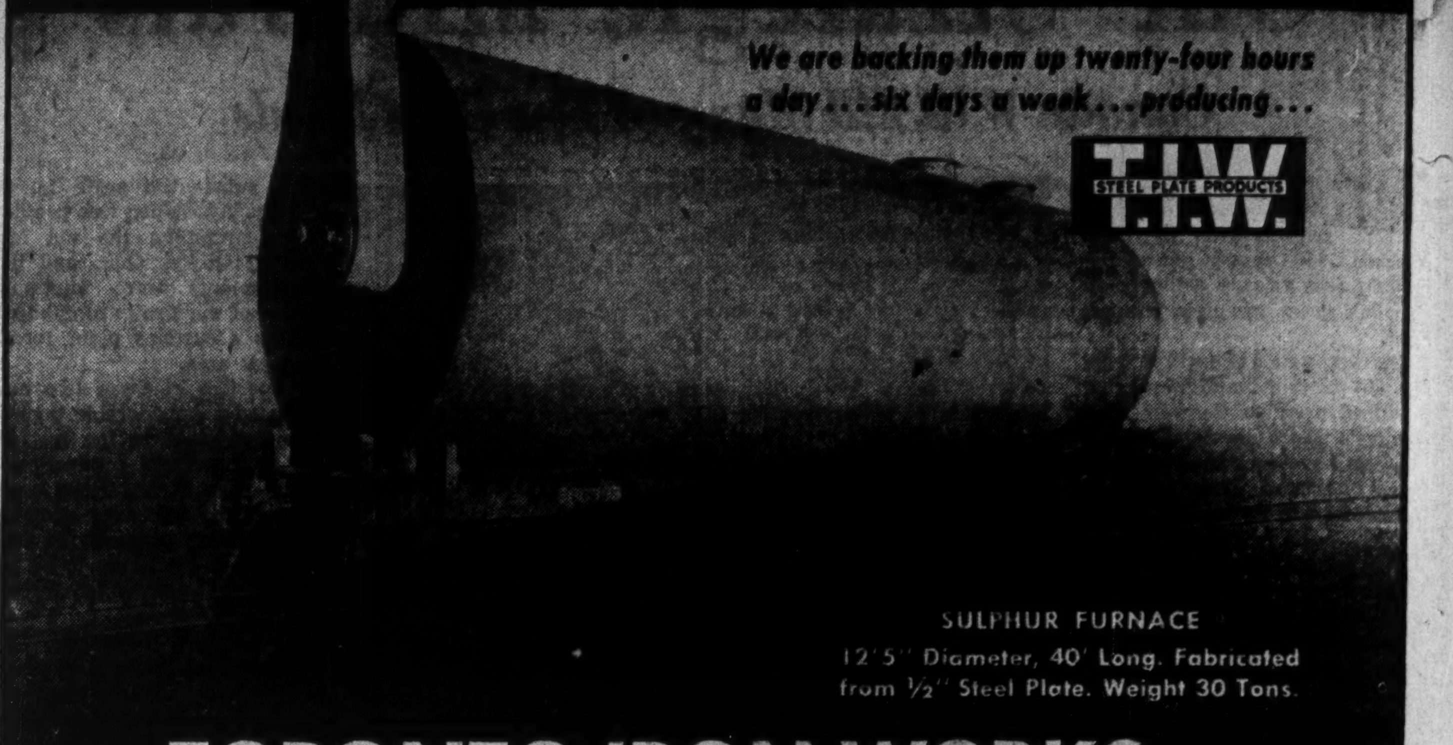

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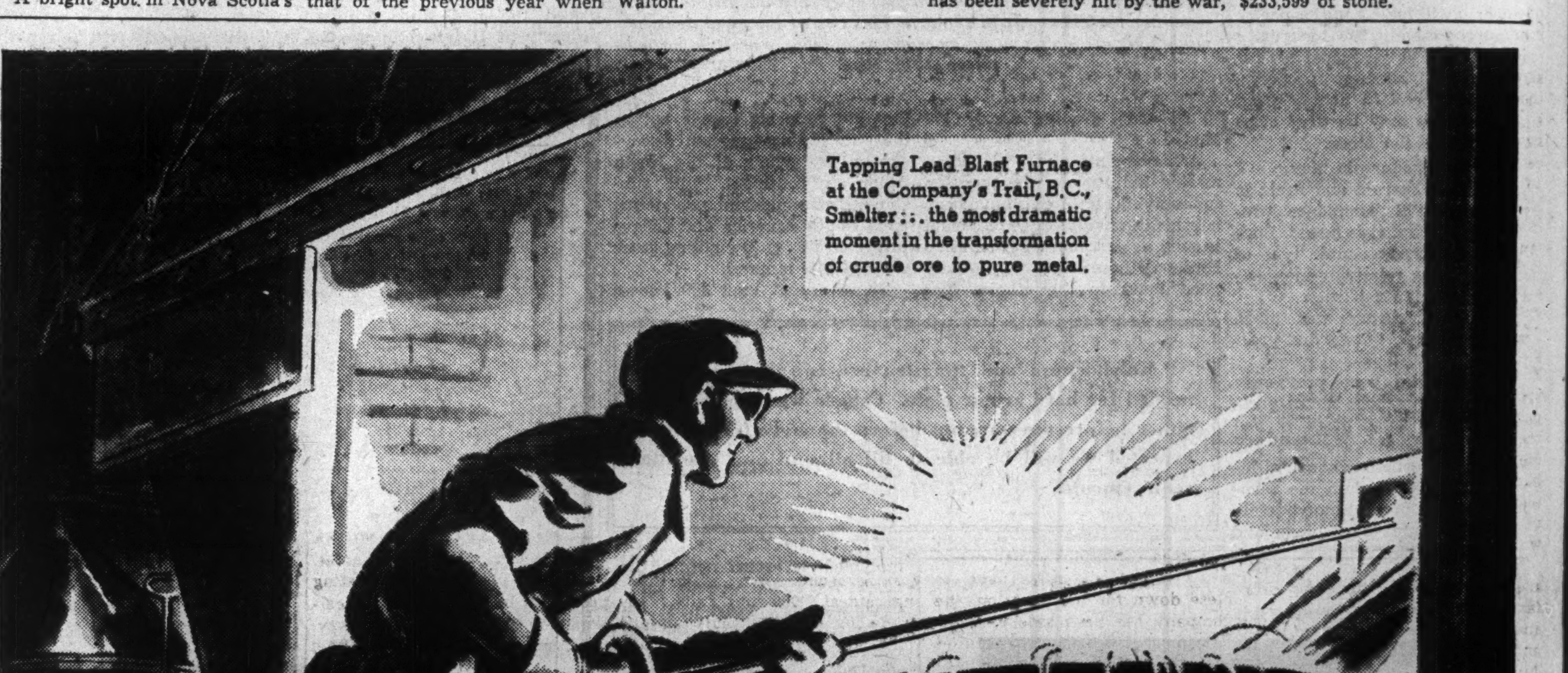
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THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

**Future Prospect Glitters**

# Quebec Golds Show Real Vigor

## See Conditions Encouraging for Postwar

With the vigor of youth, Quebec's gold mining industry continued to increase its output in 1942 long after production had started to move downwards in most of the Dominion. With that continuing vigor, Quebec's gold mining industry has all the signs that it will be a leader when general expansion of gold production again becomes possible.

Gold mining is not much more than a decade old in Quebec. Siscoe, first northwestern Quebec producer, turned over its mill on Jan. 4, 1929. Production that year by Siscoe was only $307,404. Today more than a score of gold mines are producing in Quebec. Including the gold by-product of big base metal producers such as Noranda and Waite Amulet, the province has shown its ability to turn out up to $45 millions of gold a year — gold which has meant profits for base metal producers as well as mines which are strictly in the "gold mine" category.

### Belt Not Fully Explored

And the end of this progress in gold mining is not yet in sight. The gold-bearing belt which winds its way over from Ontario, through Rouyn, south and east through Bousquet and Cadillac, then southeast to Malartic and on eastwards until the Siscoe-Lamaque area is reached, is still a gold mine "prospect."

The very length of this belt, and the fact that it hasn't been thoroughly prospected as yet, is a promise that other mines are going to be opened. The fact that certain gold mines would be expanded if economic conditions allowed and that still other mines have ore bodies but can't undertake production due to the war, is a still further guarantee of even greater gold production in Quebec—when conditions will allow.

Where are the best chances of growth in Quebec gold mining? There are many places which show real prospects of growth but perhaps the Malartic area holds the most promise at this juncture. Malartic Gold Fields in this area has expanded mill capacity, will undoubtedly step up its production rate by about 50% when world conditions allow.

National Malartic, in the same area, has carried developments far enough to justify mill construction — only war conditions and lack of information on the full dimensions of the deposit have prevented laying out detailed production plans.

If a greater supply of labor were available East Malartic would be turning out more gold today. And Sladen Malartic would be driving even harder at development to depth.

But great as are the known potentialities of Malartic for expanding production, they may even be exceeded by the potentialities about which detailed knowledge is not yet available. Malartic is a stretch of favorable greenstones, many miles long and thousands of feet wide, all of which is most propitious for finding further ore bodies.

Considerable investigation has been carried out, the rewards have been handsome, and even areas already tested will likely have another "going over" when wartime restrictions are relaxed and diamond drilling of gold properties is again allowed. Canadian Malartic to the southwest and a prospect, Marbenor Malartic, to the northeast, have demonstrated that even outside the greenstone belt, good mine-making conditions exist. Howey and its associates think well enough of some ground up to the northwest that they have recently formed East Amphi Gold Mines to take it over.

### Siscoe-Lamaque Chances

In the Siscoe-Lamaque area, many thousands of dollars have been spent on exploration on the ground surrounding the main producer over the last decade but the results have not been as encouraging as had been hoped. But further east, in the Pascalis area where Perron Gold Mines is producing, better success has attended mine-making efforts. Pascalis Gold Mines is expected to be placed in production after the war, Teck-Hughes might consider production plans for its Beaucourt Mine and Cournor Mining Co. expects to reopen.

Golden Manitou, while placed in production as a zinc mine, has a substantial by-product of gold. It is believed gold production could be substantially increased if the company desired to emphasize gold output rather than zinc at some later date. Golden Manitou's capacity should be increased from 600 to 900 tons daily some time in April.

### New Mines For Rouyn?

Rouyn, originally a gold prospect, then a base metal field when Noranda was developed, now stands out in the gold production field. Not only does Noranda rank as the Dominion's second largest gold mine but other producers such as Powell Rouyn, Senator-Rouyn and Stadacona, have emerged as straight gold mines. Senator has been securing improved conditions at depth and while Stadacona may have to close down for the duration, the company has been able to liquidate most if not all the liabilities incurred prior to the company being placed in receivership a few years ago.

Rouyn has its mines spread over a wide area with no single "break" accounting for all the producers. Much prospecting has already been done but it will be surprising if further work does not turn up still further mines. Between Rouyn and Cadillac, a substantial gold producer has been developed in Mic-Mac Mines, a subsidiary of United States Mining & Smelting Co. Production of gold in Bousquet serves to offset the somewhat lower output now flowing from the Cadillac area following closing down of the Wood Cadillac and Pandora properties.

O'Brien, Cadillac's pioneer producer, is one of the few Canadian gold mines still operating at capacity. Further east, Lapa Cadillac has perhaps the best ore-making conditions in its history in its new north zone but has been handicapped by a shortage of working capital. Between Cadillac and Malartic proper, West Malartic reached production before new war regulations went into effect.

### Arntfield a "Casualty"

Southwest of Rouyn, Arntfield has been a "war casualty" but Francoeur continues producing steadily although milling rate is below capacity. Beattie has maintained its milling rate but average recovery is lower, perhaps due to dilution of ore with waste in mining, the result of an increased use of inexperienced help.

Belleterre, off the beaten path in the Mud Lake area, is now regarded as one of Quebec's most outstanding gold producers — a mine to be mentioned in the same class as large producers like Lamaque and Sigma. On April 1, 1942—the latest date available—ore reserves totalled over half a million tons of $12 ore.

Quebec has been a happy hunting ground for Ontario gold mines seeking new producers. Dome has developed Sigma, Teck-Hughes has added Lamaque, now McIntyre Porcupine appears to have a major mine in its Belleterre.

### 90% From One Belt

So far 90% of Quebec's gold production has come from a relatively limited area—the 100-mile long belt extending in from Kirkland and Larder Lake in Ontario. This can be attributed to the fact that this was known definitely to be good prospecting ground and no need was felt generally to look further afield. However, many other areas remain untested in Quebec and will undoubtedly secure investigation as the business of prospecting for gold revives. There aren't so many virgin prospecting areas left in Canada now and Quebec is viewed as possessing better than average chances.

For duration of the war, Quebec gold mining is in a relatively strong position to maintain its high standing. Gold output from Noranda will almost certainly be maintained. Then the big producers such as Sigma, Lamaque, Malartic Gold Fields and Belleterre are in excellent shape minewise and can maintain production at reasonable levels if demands for release of manpower do not become too severe.

> **Gold mining started relatively late in Quebec but in recent years has rapidly made up for its slow start. Many mines are only awaiting peace for further expansion — and untested areas in Quebec represent what some hold to be the finest prospecting ground remaining in this country.**

## The Companies

**BEATTIE GOLD MINES** — Tonnage of ore milled maintained but operating profits running lower. Arsenic, a strategic war mineral, now being shipped in large quantities. Grade of ore milled well below mine average.

**BELLETERRE QUEBEC MINES** — Operating profits run close to a million dollars annually. Ore reserves sufficient for six years' need at current milling rate. Ore extends to at least 1,000 ft. depth.

**CANADIAN MALARTIC**—Development carried well in advance of current requirements through foresight in anticipating labor and supply shortages. Operating profits higher with milling rate at 1,000 tons daily. Ore grade low but five years' supply on hand.

**CENTRAL CADILLAC**—Ships to leased Thompson Cadillac mill. Revenue plowed back into development.

**EAST MALARTIC**—New better grade ore to east and at bottom level serves to offset poor mining conditions in middle levels caused by rock movements. Steps taken to adopt more economical mining methods. Labor shortage has seriously affected profit margin.

**FRANCOEUR GOLD MINES**—Milling rate less than capacity due to labor shortage but expansion of present mill warranted under normal conditions. Reserves over four years' milling requirements.

**LAMAQUE GOLD MINES** — Milling rate reduced over 20%, development sharply curtailed, but mine still responding to exploration and tonnage of ore in reserve increased. Could step up production quickly if more men available.

**LAPA CADILLAC**—Mine position much improved by new north ore but arsenic content makes extraction difficult.

**MALARTIC GOLD FIELDS**—New west gold mine indicated as one of the largest in Canada, now responding to development on three levels. Mill capacity boosted from 600 to 1,000 tons daily but treatment at higher rate impossible at present due to war regulations. Eventual mill capacity of 2,000 to 3,000 tons daily said warranted by ore occurrences which run 7,500 tons per vertical foot. Ore grade in new shaft area higher than at original workings.

**McWATTERS GOLD MINES**—Still seeking new ore sources. Reserves reduced but operating profit still being realized. Scheelite found on company's property.

**MIC-MAC MINES** — One of Quebec's most recent producers, Mic-Mac turns out both copper and gold. Located in Bousquet twp., company treats large tonnage of relatively low grade ore.

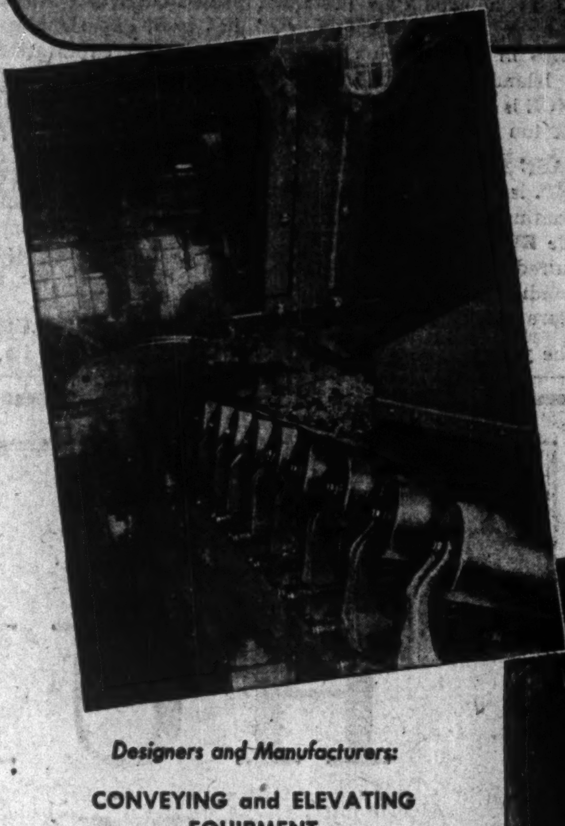
**O'BRIEN GOLD MINES** — Milling highest tonnage of ore permissible under regulations of Metals Controller's office and turning out a ton a day of arsenic besides gold output. Earnings lower last year but ore reserves increased to new peak. Preferred treatment on manpower hoped for due to arsenic output.

**PERRON GOLD MINES**—Production running a little below peak levels but ore reserve fairly well maintained. Some ore being opened up in new veins underlying big No. 32 vein, biggest ore source to date, which crosses into Cournor property around 1,375-ft. level.

**POWELL ROUYN MINES** — Rates high in essentiality since company's ore is used for flux at adjoining Noranda. Shaft completed latter part of 1942 to 2,000

(Continued on page 20)

Handling Ore the Modern Way with DODGE CONVEYORS



*At left:* Belt-feeder from ore bin to crusher with variable speed ratchet drive. Close-spaced DODGE-Timken Conveyor rolls are used for this heavy-duty service.

*Below:* Typical DODGE Belt Conveyor installation handling gold ore at a well-known Canadian producer. The 5-inch diameter DODGE-Timken, three-roll troughing and return idlers are of solid, one-piece cast-iron construction.

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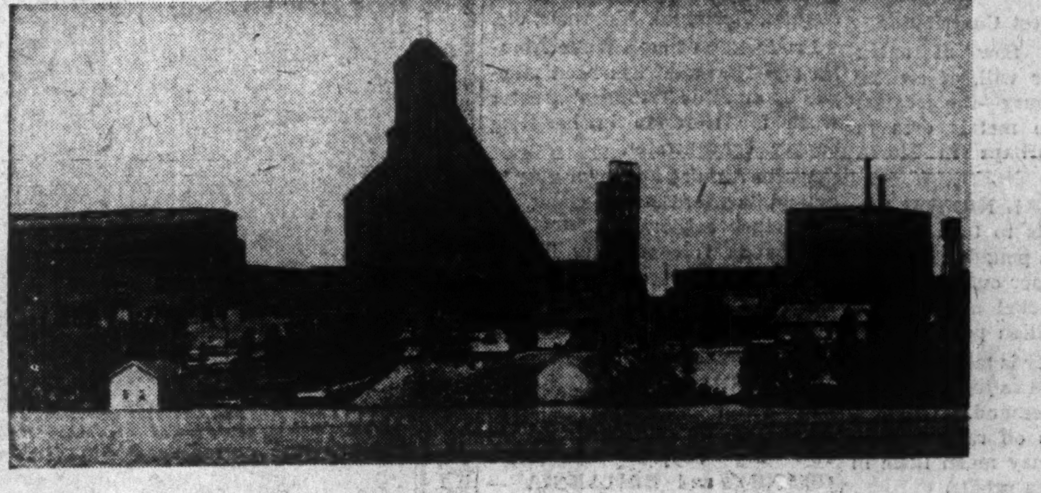

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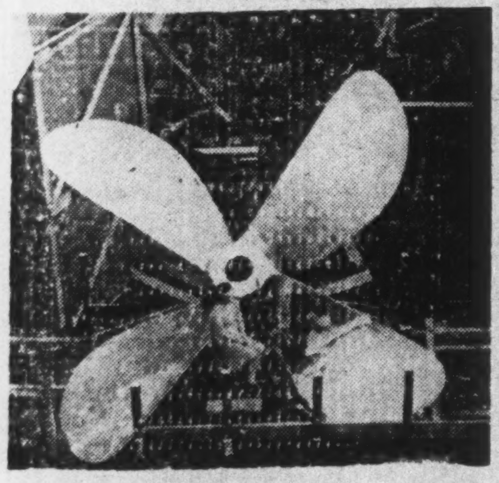

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Our hundreds of employees work today turning out the weapons and marine equipment with which to carry on the task now in hand. However, experience now being gained in new developments will enable us to serve all our old customers even better in time of Peace to come.

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**More Base Metals**

# Extra Capacity Aids Base Metal Flow

## *Expect Record Flow of Non-ferrous Metals During 1943*

If the year 1943 doesn't mark the highest level our output of base metals is to reach during this war, it is almost sure to set a new record for Canada.

Nickel and copper will be particularly in the limelight—added production of each will run into scores of millions of pounds—and zinc and possibly lead will join in pointing production curves higher again.

Productive capacity, our present limiting factor, was expanded considerably last year and the only barrier to sharply increased output that might arise is manpower, a problem already largely solved.

Besides further increases in base capacity by the big mines, a new factor making for increased production are the contracts for copper and zinc concentrates made with a number of smaller mines and potential producers by the Metals Reserve Co. Many of the new properties to be brought into production on the basis of these contracts will be operated by Wartime Metals Corp., the Dominion Government agency.

Canada's present production of nickel, copper, lead and zinc, comes chiefly from about a dozen producers which—from the limited data released—appear to rank in this order for production value:

International Nickel Co.
Consolidated Mining & Smelting
Noranda Mines
Hudson Bay Mining & Smelting
Britannia Mining & Smelting
Falconbridge Nickel
Granby Consolidated
Waite Amulet Mines
Sherritt Gordon
Normetal
Golden Manitou
Base Metals

To these may be added a list of smaller producers, turning out a considerable quantity of metals in the aggregate:

Zincton (Sheep Creek)
Tetreault Mine (Siscoe)
Lake Geneva

Besides these are the coming producers, outgrowth of the great demand for non-ferrous metals and bonus prices:

New Calumet
Kamiskotia (Hollinger)
Kootenay Florence
Twin "J" Mines
Emergency Metals (Hudson Bay)
Ontario Nickel
Clifton Consol.

### Sudbury Biggest Contributor

The greatest flow of extra metals this year will, of course, come from Sudbury—the greatest reserve of base metals ores in this country,perhaps in North America.

**INTERNATIONAL NICKEL CO.** by itself expects to turn out an extra 50 million pounds of nickel. By-product copper output accompanying the nickel may run as much as 75 million pounds.

Added capacity is taking care of what is regarded as just an extraordinary war demand. As such it will be written off rapidly, thus added output may mean little in the way of extra profits.

Ore resources, of course, are being drawn on much more heavily than at any previous time. **FALCONBRIDGE NICKEL MINES** capacity has been further extended, but the level of output in 1943 may not be much greater than in the latter part of 1942.

Production last year was being "forced" by treatment of higher than average grade ore; extra capacity, however, was expected to allow milling of an ore grade closer to mine average.

Despite the increased rate at which ore has been drawn from the Falconbridge mine, reserves have been well maintained and are probably as large now as when the war started, although over-all average grade may be a little lower.

Besides its developed mine, Falconbridge has in reserve its Levack property in the Sudbury area, where diamond drilling has indicated approximately 3.5 million tons of ore of a grade comparable to that at Falconbridge proper. Diamond drilling to a limited depth on the Levack property has indicated a tonnage roughly half that available to over 2,000 ft. depth at the main mine.

No active steps are being taken to open up the Levack at this time but it undoubtedly represents a major asset for the future.

Before the war is over, Sudbury may have two or three new base metal producers. **ONTARIO NICKEL CORP.** has opened up some nickel-copper ore at its Moose Lake property and arrangements are being made for shipping ore to a neighboring plant. Nickel Offsets has had "ore luck" on levels opened up at 200, 350, and 500 ft. and shaft sinking is now proceeding to 1,250 ft. depth so the management can see what things look like at this depth.

The old **TREADWELL YUKON** and **SUDBURY BASIN MINES** holdings in the Sudbury area have been consolidated to allow operation as a single unit but no active development is being undertaken at present. A difficult metallurgical problem has hampered these properties which could become prolific sources of metals.

**NORANDA MINES** and **WAITE AMULET**, in the Rouyn area are doing a big job in turning out huge quantities of copper. Waite has increased its capacity several times and while higher production of copper is being stressed, zinc output has been worked ahead rapidly with output shipped to the United States.

Noranda, besides handling its own large output, is treating concentrates from the majority of other Quebec metal mines—Waite Amulet, Normetal, Aldermac, etc.

Production of both Waite Amulet and Normetal has been stepped up and this has meant greater work for Noranda in handling copper concentrates.

Waite Amulet has been able to extend its ore resources somewhat in further exploration.

Noranda is continuing its big programme of exploration at depth.

Base metal production in British Columbia still centres around **CONSOLIDATED MINING & SMELTING CO.** and its huge Sullivan mine near Trail. But the two big copper producers—**GRANBY** and **BRITANNIA** —have been able to increase their working forces and output of copper is again turning higher.

Assisted by bonus metal prices in the United States, the number of smaller base metal producers in British Columbia has increased substantially. Still others will come into operation in the next few months. Sheep Creek has established its subsidiary **ZINCTON** as a profitable producer, Jason is placing **TWIN "J" MINES** in operation on Vancouver Island, **KOOTENAY FLORENCE** is being re-equipped with a 150-ton mill.

**BASE METALS MINING CORP.** is still mining enough ore to continue production near Field while **RECO MOUNTAIN**, which acquired the old Noble Five mine, is conducting a diamond drilling exploration programme.

The youngest of Canada's large base metal producers, **HUDSON BAY MINING & SMELTING CO.** has been experiencing eminently satisfactory exploration results at depth. Delivering 6,000 tons of ore to a mill per day is a big job but Hudson Bay is doing it, labor shortage or not.

Through **EMERGENCY METALS** formed to take over the adjacent Mandy property, Hudson Bay Mining & Smelting Co. will further increase the base metal output of Manitoba.

**SHERRITT GORDON MINES** will likely increase its metal output substantially in 1943. Zinc production is now going ahead regularly, following installation of zinc recovery equipment in 1942. Tonnage handled has been increased 25%. With Frobisher Exploration Co., the company is opening up the Josephine iron mine in the Michipicoten area. Actual iron production is in prospect for the not too distant future with concentrating plans now under consideration.

In Ontario, Hollinger Consolidated is placing the **KAMISKOTIA COPPER** property west of Timmins in production. **CLIFTON CONSOLIDATED** also plans production from the old Alexo mine to the east of Timmins. Ventures and associates are placing a mill of a reported 300-ton capacity on the property of **NEW CALUMET MINES** and a substantial output of lead and zinc is anticipated.

By the end of 1943, most, if not all of Canada's new big metal producers will be in operation. Maximum production may come as early as next September.

**NORMETAL** is embarking on a programme for opening up a block of new levels from 2,000 to 2,600 ft. depth. As the 2,000-ft. level was the mine's best, results on the new block of levels might give information which would justify further expansion beyond the 800 tons of ore now going to the mill each day.

Labor shortage has been a problem, however, and exploration cannot be prosecuted as rapidly as the management might desire.

**GOLDEN MANITOU MINES,** starting production only the latter part of last year as a zinc-gold producer, is already increasing its mill capacity from the initial rate of 600 to 900 tons daily with the higher level expected to be in effect by April.

Financing for mill construction was arranged by a bank loan and a debenture issue. Under the contracts for zinc concentrates with Metals Reserve Co., substantial operating profits are being realized. It may be possible to clear off all indebtedness this year. The mine has been responding to development and an adequate supply of labor has been available.

The old Tetreault lead-zinc mine in Quebec has been placed in production again by Siscoe Gold Mines as a war measure.

**With International Nickel Co. showing the way, 1943 is expected to be featured by greater production of nickel, copper, zinc and possibly lead, among common non-ferrous metals. Canada's largest producers will account for the bulk of the increase, it is expected, but smaller mines are coming into the picture and will play an increasingly important part.**

## The Companies

(Continued from page 19)

ft., allowing exploration on new deeper levels.

**SENATOR-ROUYN** — With indebtedness liquidated, further earnings to be devoted to working capital and dividends. Much improved ore indicated by drilling to depth, new levels now available for exploration. New copper discoveries reported in surface exploration.

**SIGMA MINES.**—Noted for development carried in advance of current production requirements. Large block of levels at depth practically untouched and further shaft sinking probably unnecessary until after labor shortage clears. Milling rate still close to capacity despite wartime difficulties.

**SISCOE GOLD MINES** — A higher production rate served to offset effects of lower grade ore treated in 1942. Through a wholly-owned subsidiary, Siscoe Metals, Tetreault property in Portneuf County, Quebec, placed in production for Dominion government and lead-zinc concentrates now being shipped. Ore reserves at main mine maintained by including lower grade ore.

**SLADEN MALARTIC MINES** —Working capital more than doubled to practically $500,000 in 1942. Telluride zone at depth plus geological indications suggest expansions of ore reserves when broader scale of development can be undertaken. Grade of ore treated up sharply in 1942 with tonnage maintained.

**STADACONA ROUYN**—Gradually working out from under its financial difficulties. However, production may have to be suspended for duration of war, it was reported recently.

**SULLIVAN CONSOLIDATED** —Development reduced but several years ore blocked out and several years further ore indicated. Providing ore for the mill no problem. West ore area has now shown itself just as important as original area which did not continue to depth. Earnings little changed.

**WEST MALARTIC** — Continuing production at its mine lying between Malartic and Cadillac areas. Operating profit being realized, it is understood.

HUDSON BAY
Mining and Smelting
Co., Limited

●

*Producer of*
COPPER, ZINC
GOLD, SILVER, CADMIUM
SELENIUM and TELLURIUM

●

*Mine and Metallurgical Plants*
*at*
FLIN FLON, MANITOBA

●

*Hydro Electric Plant*
*at*
ISLAND FALLS, SASKATCHEWAN

Hudson Bay Mining and Smelting Co.,
Limited

Incorporated Under The Dominion Companies Act, December 27, 1927

# B. C. Mining Outlook Turns Brighter

## *Base Metals Get Men, Gold Mines Given Hiring Permission*

Wartime difficulties have hit hard at the mining industry of British Columbia, but the worst of the difficulties now appear over and mineral production in 1943 may show an increase over the $76.6 millions of 1942.

Even the essential copper producers, Granby and Britannia, were hit by the labor shortage of last year and for a time it looked as if Britannia would have to close down altogether.

Many of the smaller gold producers actually closed down as National Selective Service authorities turned to gold mines to fill shortages of the base metal producers. Some of the larger golds were in a precarious position.

### Then The Change Came

The darkest hour came just before the dawn for the B. C. mining industry, it now appears. Base metal mines, with the aid of National Selective Service officials, secured more adequate working forces and authorities at Ottawa conceded to the gold mines the right to maintain operations on a minimum operating basis, allowed certain hard-hit gold mines re-entry to the labor market. Thus Privateer and several other producers were saved from closing down.

Gold production is now on a much reduced basis but it is believed that most gold mines with substantial ore resources remaining, which have had to close, can be reopened after the war. If the larger producers had been forced to close the situation would have been much more serious.

### Base Metals Most Important

Non-ferrous metals—lead, zinc and copper—rank as the most important item in British Columbia's mineral production, totalling $35.2 millions in value in 1942, or almost double the $18.1 millions of gold turned out. Silver—mostly a by-product of base metal operations at Trail—was in third place with a value of $4.4 millions.

Two groups of minerals in the strategic category were in fourth and fifth places. One group comprising arsenic, iron ore, mercury, tellurium, etc., amounted to $3.2 millions while the second group including antimony, bismuth, cadmium, chromite, cobalt, molybdenite, tin, tungsten concentrate, manganese ore, etc., and was started at $3.1 millions.

While the figures for strategic mineral output may not appear large, the importance of 1942 output can hardly be measured in dollars. Actually, it was well over half the total strategic mineral output in this category for the entire Dominion. With the further tungsten, fluorite and mercury finds made in British Columbia, the province gives every indication of holding its lead in this field.

### Important After War

Some of the strategic mineral output will no doubt be of the emergency variety but it is fully expected that mercury, tungsten and possibly fluorite will continue to be produced in British Columbia after the war.

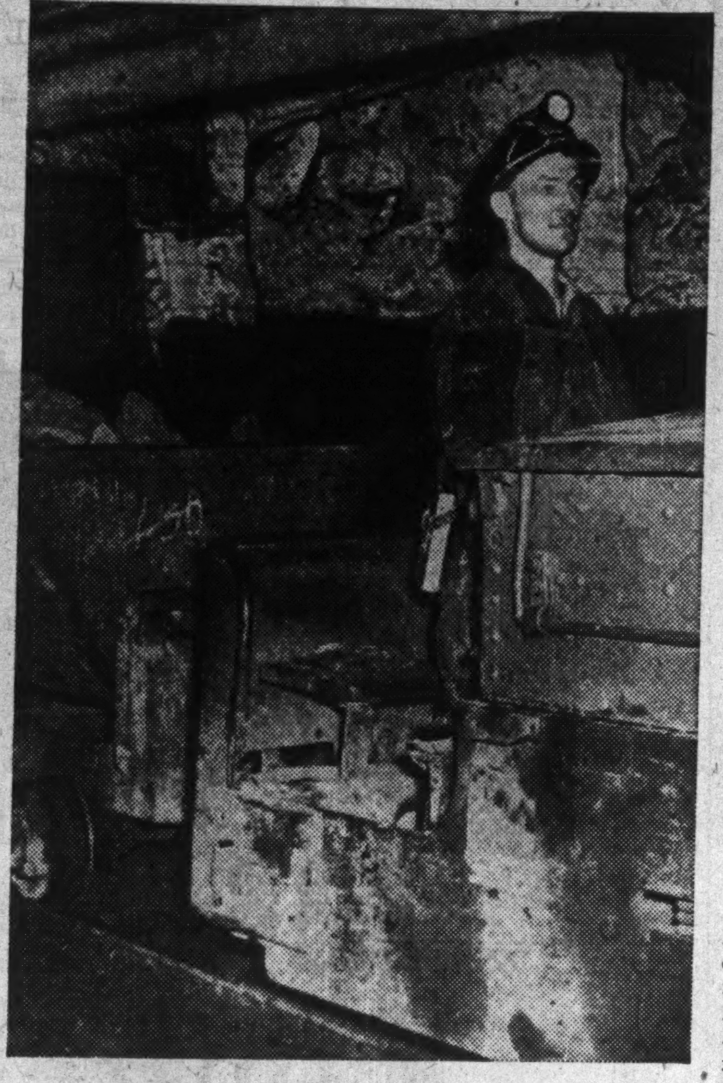
In the fuel category, British Columbia turned out over two million tons of coal—worth $7.5 millions—during 1942. Only Nova Scotia and Alberta exceeded this output.

Fortunately for the over-all stability of British Columbia mining in 1942, **Consolidated Mining & Smelting Co.** was able to maintain the level of its operations without serious difficulties.

The great west coast producer has made extensive additions to its plant, but as President S. G. Blaylock pointed out not long ago, exhaustion of ore resources at a more rapid rate is not being reflected in a commensurate increase in earnings due to the Excess Profits Tax.

This won't be reflected in any immediate drop in production, may not be evidenced for decades, but it means the lopping off of so much of the Sullivan mine's life.

Not many details are available about Smelter's new wartime plants but it is hoped they will provide a new source of revenue when peace comes. Some of them will undoubtedly link in with expansion of fertilizer production and by-products should be of even greater importance in the years ahead. Consolidated Mining & Smelting Co. has been looking into the possibilities of the McMurray bituminous tar sands and plans for turning out oil in quantity may result.



*Electric locomotives hauling strings of ore cars behind them are typical of the highly mechanized state of the Canadian mining industry. Mechanization has brought low costs and the ability to turn out a maximum of metals with a minimum of manpower. Equipment being modern, the replacement problem has never been serious.*

What is the prospect for copper production in British Columbia? There appears to be a good chance that it will be increased by at least several million pounds a year.

Granby Consolidated agreed last year to carry out considerable expansion of facilities and now that the labor supply is getting back closer to normal, new facilities may soon result in a bigger flow of the "red metal."

Despite the great drain on mineral resources that war brings, Granby has done a fine job in maintaining its ore reserves and a higher production rate can be sustained with no great difficulty.

**Britannia Mining & Smelting**—a subsidiary of Howe Sound Co.—was in a tough spot before the Dominion Government stepped in last October. The government agreed to pay for the company's copper output on a cost-plus basis and it was felt that this arrangement would enable payment of higher wages.

Few details are published on what goes on at Britannia but it is known that production has been stepped up substantially since the big 6,500 ton a day mill got down to level of 2,500 tons a day or less last year.

Smaller base metal mines are making the biggest contribution to British Columbia's mineral production in their recent history.

Sheep Creek's **Zincton** mine is turning out a steady flow of zinc concentrate and realizing a substantial profit.

**Base Metal Mining Corp.** has been replacing approximately the tonnage of ore mined and working capital has been built up to around ten cents a share, it is understood.

The old **Kootenay Florence** property will soon be producing again under the direction of Wartime Metals Corp. Production will be at 150 tons a day and the mine showings suggest production may continue beyond the period of urgent war metal requirements.

**Twin "J" Mines**—subsidiary of Jason Mines—will treat 4,000 to 6,000 tons of copper-zinc-gold-silver ore a month at its Tyee property on Vancouver Island when its new mill reaches completion.

Production may be under way by the end of this month with the Metals Reserve Co. to purchase the company's output of copper zinc and lead concentrates. Developed ore reserves are sufficient for a year's milling requirements with indications that further work will expand the 60,000 tons of ore definitely blocked out.

**Reco Mountain**, a consolidation of the Noble Five, Surprise and Deadman properties, is carrying out a diamond drilling programme to extend the known ore showings. Success in this work will be attended by production plans, it is reported.

All the gold mines lost large numbers of workers to war industries, the armed forces, and base metal mines. There were many "casualties," mostly among the smaller producers. Zeballos became almost a ghost camp with only **Privateer** still producing. Sheep Creek lost **Reno** and saw **Kootenay Belle** at the end of its ore resources. **Surf Inlet** lost so many men at its property on Princess Royal Island that milling was suspended for duration. **Ymir Yankee Girl, Musketeer, Polaris-Taku, Buccaneer,** and **Homeward** were other producers lost to British Columbia's gold production, although many plan reopening after the war.

But despite the casualties, gold mining is still really big business in British Columbia.

**Bralorne**, British Columbia's most productive contribution, has to some extent been able to offset lower tonnage by treatment of higher grade ore. But the labor situation has been acute and milling rate has dropped from 550 to 380 tons daily.

The Bralorne management looked ahead to the day of possible labor shortage many years ago, sank its shaft to depth and prepared the mine for operation with a minimum crew. But for this foresightedness, production might be much lower today than the current $3.3 millions rate.

When peace returns, it is doubtful if any other gold mine in British Columbia will be in any better shape than Bralorne for returning operations to capacity with little or no trouble. Earnings are probably in the neighborhood of $1 a share per annum. In spite of labor difficulties, ore reserves have been maintained at a high level and even milling at capacity, enough ore is on hand for over five years' milling.

Bralorne has found enough manpower to prosecute vigorous search for strategic minerals.

**Pioneer Gold Mines**, Bralorne's "running mate" in the Bridge River area, finds its earnings off. With the mill treating only 300 tons of ore a day—100 tons less than normal—production and profits have both been running lower and the management conservatively decided to discontinue dividends for the time being back in December.

At the current rate of milling, the company has close to enough ore for two years milling. While exploration in recent years has been unable to replace more than a fraction of the ore mined, the company has kept an exceptionally strong working capital position and at the end of last March, working capital was over $1.5 millions or approximately 80 cents a share on the outstanding stock.

The keen edge of the labor shortage has hit hard at **Cariboo Gold Quartz** but the company continues to produce even though earnings have practically vanished. Loss of men has now necessitated a reduction of 50% in tonnage of ore milled and the monthly dollar value of output.

Milling at only around 170 tons daily, the company's ore reserves will last a good six years, even if no further ore should be developed in the meantime. Cariboo Gold Quartz has been securing satisfactory development results in recent years and with over $400,000 working capital should be able to put its house in order when labor and supplies are normal.

The Cariboo area's other producer — **Island Mountain Mines Co.** — has made a slight comeback since it was first really hit by the labor shortage about last August. Production turned higher toward the end of 1942 and it appears likely that a fair profit is still being realized but nothing like the 26.8 cents a share earned in 1941.

Reserves were approximately 1½ years' milling requirements.

While the Sheep Creek area has lost two producers, Sheep Creek Gold Mines and Gold Belt Mining Co. have perhaps withstood the onslaught of wartime difficulties as well as any two gold mines in British Columbia.

**Sheep Creek Gold Mines** has been short of workers but gold output is still running around $70,000 monthly compared with the rate of about $80,000 to $85,000 monthly before the labor shortage became critical.

The company is fortunate in possessing a subsidiary, Zincton Mines, which will likely make up in large part any decline in Sheep Creek's earnings from gold mines.

Production at **Gold Belt Mining Co.** is continuing just as high as ever and earnings in the current fiscal year may be as high as the 2.6 cents a share in the year ended March 31, 1942, if higher taxation rates don't intervene.

Ore reserves are not high—little more than six months mill supply at last report — but the company is working a considerable number of veins and has demonstrated an ability in the past to place ore in sight as rapidly as it is mined.

**Kootenay Belle** is thought to have exhausted its main ore chances at its Sheep Creek property, but the company is considering placing the property of Whitewater Mines in production. If it is decided to go ahead with the Whitewater project a new company will be formed in which Kootenay Belle will be entitled to a return of all advances and then 60% of profits or a 60% share interest in a new company.

**Kelowna Exploration Co.** and **Hedley Mascot Gold Mines** are

(Continued on page 23)

GOLD BELT MINING COMPANY
LIMITED (N.P.L.)

DIRECTORS

| | |
|---|---|
| A. E. Jukes | President |
| Robert Livermore | Vice-Pres. |
| Q. A. Shaw, Jr. | Director |
| A. H. Douglas | Director |
| W. S. Lane | Director |
| H. Grattan Lynch | Director |
| James Anderson | Sec.-Treas. |

PROPERTY AND EQUIPMENT
37 Claims located in the Sheep Creek District
With 150-Ton Cyanide Mill

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Sheep Creek Gold Mines Limited
(Non-Personal Liability)
Incorporated under the Laws of the Province of British Columbia
Authorized Capital: — 2,000,000 Shares of a Par Value of 50 Cents each.

OFFICERS AND DIRECTORS

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A. E. Jukes *Vice-President*
A. H. Douglas *Director*
James Anderson *Director*
J. R. Pyper *Director*
H. E. Doelle *Managing Director*
James Anderson, *Sec.-Treas.*

*Auditors:*
Foster & Barrett-Lennard
Vancouver, B.C.
Robertson, Douglas & Symes,
Vancouver, B.C.

*Transfer Agents and Registrar:*
Prudential Trust Co. Ltd.
Vancouver and Toronto.

*Head Office:*
616 Stock Exchange Building,
Vancouver, B.C.

MINING IN WAR-TIME
Directors of Sheep Creek Gold Mines Ltd. deem it a duty at this time not only to make as large a contribution as possible to Canada's production of gold, but to continue judiciously the search for possible new production.

British Columbia's War Effort

In British Columbia's War Effort, the Mining Industry is playing a leading role. Fully alive to the Industry's vital importance, the Department of Mines has maintained close touch with the Dominion Government from the very outbreak of hostilities, and has been notably active in promoting Production and in prosecuting the search for WAR MINERALS.

We have every reason to feel proud of the way in which British Columbia has risen to the challenge of these days. Every industry is working at capacity, is accelerating smoothly and steadily, soaring above the peaks of other years in a well co-ordinated drive for essential

PRODUCTION,
PRODUCTION,
and MORE PRODUCTION!

Mineral Production for 1941 — $78,479,719.00 an all-time high!

1941, a Banner Year for Dividends, $16,599,402.00

The Department of Mines
Parliament Buildings, Victoria, B.C.

JOHN F. WALKER, *Deputy Minister*
HON. E. C. CARSON, *Minister*

MANITOBA'S
MINERAL RESOURCES
ARE GEARED TO THE DEMANDS OF WAR

Fully realizing the value of metals to the United Nations' war effort, Manitoba's mining industry, assisted throughout by its Government, is following an aggressive, continuous policy of exploration in a determined effort to locate strategic minerals.

Resulting from this policy, a very large Chromium deposit has been discovered and is now under active development. This deposit compares favorably in size with the largest in North America.

Production of Copper and Zinc is being well maintained, and thorough investigation of base metal occurrences promises substantial replacements of ore depleted under stress of war.

MANITOBA OFFERS MANY OPPORTUNITIES FOR PROFITABLE INVESTMENT OF MINING CAPITAL

DEPARTMENT OF MINES and NATURAL RESOURCES
WINNIPEG, MANITOBA

HON. J. S. McDIARMID, Minister
D. M. STEPHENS, Deputy Minister

TROUBLE? Yes ... but where?

Something, somewhere in the maze of pipes and pumps, is stopping the water that should flow swiftly through this open nozzle. No use playing around with the nozzle —the trouble lies somewhere between it and the reservoir. The problem is—where?

Production, too, can be slowed up—installations can be delayed or diverted—specifications can be misread—all manner of things can happen if subcontracts are not expedited and inspected from source to finish.

Chas. Warnock engineers are experts in specification control and maintenance of production schedules. A representative will be pleased to call, on invitation, to place before you the details of Chas. Warnock inspection service.

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*Offices and Laboratories*
MONTREAL TORONTO HAMILTON HALIFAX

**Aluminum and Magnesium**

# Light Metals Point Path to Victory

## *Canada's Cheap Power Prime Factor In Our Huge Output*

A bomber requires 18,000 lb. of aluminum in its construction.

Incendiary bombs (up to 2,000 per airplane load) need magnesium shells—and aluminum "fillings."

Airplane flares use magnesium to give a brilliant white light when seeking targets at night.

Wheels for airplanes require magnesium for light, strong construction.

Airplane propellers are lighter when made with magnesium.

These are "whys" behind Canada's huge programme for aluminum and magnesium production—a programme which will allow this country to turn out shortly more aluminum per year than was produced in the whole world prior to World War II; and more magnesium than the United States had produced in a single year up to 1940.

### Little For Civilians

They are the reasons, too, why only 0.5% of our large aluminum output is being used for civilian purposes and why all magnesium produced is devoted entirely to war work.

When Canada's present aluminum expansion programme reaches completion—and the last essential power units are going into operation one a month now—aluminum will be turned out at a billion pounds a year—ten times the 1938 rate. This huge aluminum production from Canada will be a vital something extra which will help to spell victory for the United Nations.

### Process Significant

The establishment in Canada of facilities for turning out over seven million pounds of magnesium annually is a key factor in the United Nations' light metals programme. But Canada's contribution to the magnesium picture goes much farther than that.

Dr. Lloyd Pidgeon, working in the National Research Council Laboratories at Ottawa, developed his famed ferro-silicon process by which much of the magnesium of the United States — as well as that of Canada—is being produced. Constructed rapidly at a relatively low capital cost, plants using the ferro-silicon process are playing an important part in greatly increasing airplane production.

*This girl, checking a flotation cell in plant of International Nickel Co., is releasing a man for service elsewhere. Women have taken over many jobs in the big base metal-producing plants and the Inco management finds them efficient and steady workers.*

### Aid to Finance

While aluminum and magnesium are being turned out mainly because they are needed by the aircraft industry, they have also proved themselves a bulwark of Canadian wartime finance. Aluminum exports have helped to take up the slack in our U. S. dollar position caused by declining gold and newsprint production.

Our magnesium production, after taking care of all domestic requirements, similarly leaves us a balance for export.

### Questions Answered

Why has so great an aluminum productive capacity been created in Canada at a relatively great distance from the supplies of bauxite ore? Why does the United States depend on Canada for a large part of its aluminum requirements? Why is the bulk of aluminum consumed in the United Kingdom "made in Canada?"

These questions can be answered in one word—power. Canada has great supplies of relatively cheap electric power and is thus the logical place for turning out aluminum even though the ore must be hauled thousands of miles.

Under the stress of war needs, the United States is gearing its aluminum production plants for a higher total output than Canada's—the objective is 1.5 billion pounds a year—but much of added U. S. capacity is expected to be scrapped after the war because power needed for other purposes is being used at present.

### Canada in Preferred Position

It is true that Canada has also diverted power from the newsprint industry to aluminum production, but our capacity to turn out cheap electric power does not seem to have reached its limit and Canada appears to be in a preferred position for increasing its output of this metal.

Canada is not only favored with vast sources of power but through a subsidiary of Aluminum Co. of Canada controls extensive deposits of bauxite (the ore of aluminum) in British Guiana—one of the world's largest sources of this mineral.

The British Guiana deposits have been worked on a greatly increased scale in recent years. In 1940, 700,000 metric tons of bauxite were turned out, or more than double the quantity of just two years before. By now it appears that production is probably over twice the 1940 figure.

### Holds Bulk of Output

The Demerara Bauxite Co., a subsidiary of Aluminum Co. of Canada, turns out the bulk of the British Guiana output from its extensive Demerara River deposits which stretch for long distances along both sides of the river. Investigations carried out along the Esequibo River in Northwest Guiana several years ago were expected to lead to the opening up of still further mines.

Transportation of ore—in greatly increased quantities—has unquestionably been a challenging problem but has not been allowed to interfere with aluminum production plans in this country When the U-boats were taking the heaviest toll along the Atlantic seaboard, bauxite supplies from British Guiana were routed via New York, up the Hudson River, through the Erie Canal to the Great Lakes, reaching their ultimate destination by the "back door."

### Develop New Process

Realizing the danger that dependence on a foreign supply of ore brings, Canadian scientists have been carrying on research looking toward turning out aluminum from a domestic raw material in case of necessity. The tropical or subtropical conditions with alternating wet and dry seasons, generally considered an important essential for the formation and deposition of bauxite, have not prevailed in Canada since before the ice age; and any deposits which existed on the surface at that time have almost certainly been removed by glacial erosion. Consequently no search has been launched for bauxite.

But aluminum occurs in many minerals and research work has been concentrated on clays and also on alumina-bearing nepheline syenite of which there are extensive deposits in Ontario.

### Would Aid in Emergency

Ventures Ltd. and Aluminum Co. of Canada, working together, are reported to have developed a process which would allow aluminum production from nepheline syenite in case of necessity. The process, however, would require large expenditures on plant and does not appear likely to be used at this time unless a serious bauxite supply situation should develop.

Eventually, other ores than bauxite may come to be used extensively in turning out aluminum but Canada's importance in the supply situation will probably not be less due to the supply of power available here. In the United States a plant is already being brought into operation in Utah which uses alunite as an ore—production will be 100 tons of aluminum a day. Other proposals for construction of two plants to extract alumina from alunite and clays are also pending with the War Production Board so that the day when aluminum will be produced from alternative raw materials does not appear to be so far removed. However, bauxite is still preferred when it is available.

### Fabricating Facilities Grow

Greater production of aluminum in Canada has been accompanied by a considerable expansion of aluminum-working plant. Aluminium Ltd., which controls the Canadian industry, has now nine firms engaged in the fabrication of aluminum—two in Canada, two in the United Kingdom, two in India, two in Switzerland and one in Australia. Reflecting the part power plays in the company's activities, Aluminium Ltd. has no less than four power companies under its control.

### Efficiency Greater Now

Increased production of aluminum has brought increased efficiency which has been passed along in lower prices to the consumer. Aluminum is one of the few metals which can show a steadily declining price trend over a period of years. When labor and supply situations become more normal after the war, the benefits to be passed along may be still greater.

### Magnesium Research Continues

Research on magnesium is still going ahead energetically and it is too early to say as yet who has the best process, what the best raw material will be or whether or not some new process may emerge which will be superior to any discovered to date. But this much appears clear: further improvements in magnesium-producing technique will be made and lower magnesium prices seem indicated, especially as plant capacity is enlarged.

Definite advantages have already been marked out for Can-

(Continued on page 28)

**Connell Mining & Exploration Company Limited**

Mining Properties Optioned and Developed

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**White Snow— Happy Days!**

A modern resort in the snow white Laurentians. All rooms with private bath or running water. Beautiful lounge rooms with crackling log fires or sunny open decks for healthful lazing. Ski with the famous Alpine instructors on designed open hills. Ski all down-hill, or on sunny trails. Two ski tows. Skating to sparkling music, friendly sleigh drives to Nowhere. Gay evenings in the Habitant Room. Delicious and varied meals. Regular trains. Restricted clientele. Write Bklt.

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*(No Personal Liability)*

**CAPITAL**

Authorized capital of 3,000,000 shares, of which 1,997,000 are issued and outstanding, all of the Par Value of One Dollar each.

**PROPERTY**

Mining claims located at Yellowknife, in the Northwest Territories, Canada.

**PRODUCTION**

From the commencement of milling operations in 1939 to October 31, 1942:

| | |
|---|---|
| Tons ore milled | 84,103 |
| Value metals produced | $2,741,648 |

**DEVELOPMENT AND PROGRESS**

For the fiscal year ended July 31, 1942

| | |
|---|---|
| Tons Ore Milled | 24,217 |
| Tons Developed Ore in Reservé | 20,900 |
| Value Ore Reserve | $650,650 |

Since the 31st of July, ore development has been good and reserves as at the end of December should show an appreciable increase over those of July.

**OFFICERS AND DIRECTORS**

| | |
|---|---|
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| W. SAMUEL, M.E. | *Vice-President* |
| Ole HAGEN | *Director* |
| A. W. HUNTER, K.C. | *Director* |
| G. M. HUYCKE, K.C. | *Director* |
| W. M. McINTYRE | *Secretary-Treasurer* |
| J. G. McNIVEN | *Mines Manager* |

**MINE OFFICE**

Yellowknife, Northwest Territories, Canada

**HEAD OFFICE**

410 Royal Bank Building, Toronto, Canada

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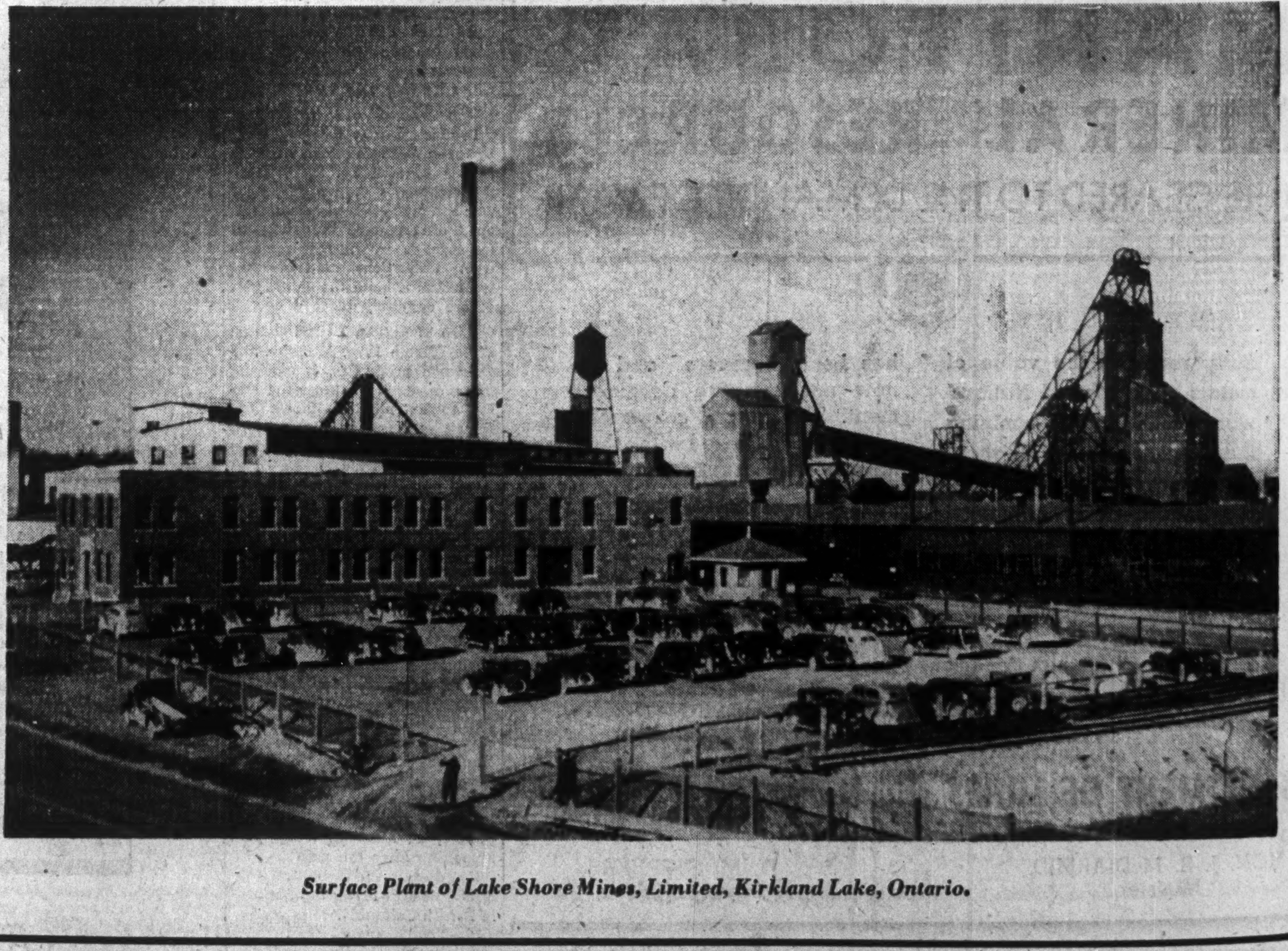

*Surface Plant of Lake Shore Mines, Limited, Kirkland Lake, Ontario.*

**Ontario's Yellow Metal**

# Outlying Gold Fields Carrying On

## *Surmount War Handicaps and Show Bright Promise for Future*

Not many years ago "gold mining in Ontario" simply meant Porcupine and Kirkland Lake.

But today a string of new fields—Larder Lake, Red Lake, Little Long Lac, Beardmore, Matachewan, Opeepeesway—are of major importance.

Despite forecasts that outlying gold mines would be forced to close down before the end of 1942, all the more substantial producers — MacLeod-Cockshutt, Hard Rock, Little Long Lac, Magnet, Leitch, Madsen Red Lake, Cochenour - Willans, McKenzie Red Lake, Hasaga, Pickle Crow, Central Patricia and Jerome — have continued to operate.

There have been supply and labor troubles, but the majority of these mines give every evidence of being able to carry on unless demands on them become much more severe than anything indicated at this time.

MacLeod, Leitch, Madsen and Cochenour have been able to report substantial mine results — developments that would probably mean higher production rates in peacetime.

### Why Others Quit

There have been casualties, but a number of mines suspended because their ore was exhausted—not because of war conditions.

Straw Lake Beach had to quit when its finances gave out, Sylvanite closed down Tyrnaite due to the labor shortage, Wendigo suspended milling last month when ore was exhausted, Sand River suspended due to war difficulties. Tombill exhausted its ore but still retains a good treasury position. Uchi is closing down with readily available ore gone. Matachewan Consolidated, McMarmac and Yama—mines it had been feared would be hit by the war — are still producing, but Sturgeon River and St. Anthony — properties whose possibilities are not exhausted—have had to suspend. Sturgeon River will be reopened when conditions allow, as much profitable ore remains.

Giving evidence of the labor shortage, Young-Davidson Mines of Hollinger Consolidated suspended production for the winter months and output has been curtailed somewhat at the Ross mine of the same company.

### Red Lake a "Little Porcupine"

Pioneered by Jack Hammell and Howey Gold Mines, Red Lake has turned out a "Little Porcupine." The area has been productive of numerous gold mines but they are not all situated along a single "break," as is common in Canada, but are scattered in several sectors, much in the same way as in Porcupine.

**Madsen** is a fine Red Lake example of how some gold mines have been able to forge ahead in spite of war difficulties. Production is running at record levels, development at depths shows striking results, and ore reserves available would justify a doubling of mill capacity under ordinary conditions.

The company in the first seven months of its current fiscal year earned practically the same amount as in all the preceding year—5.6 cents a share. With diamond drilling below the bottom level to 1,250 ft. depth showing higher than average mine grade ore, outlook for a profitable career seems as bright as ever.

**Cochenour-Willans** has in recent months disclosed impressive new ore in its "northeast mine," which is indicated as the best area of the mine yet developed. While Cochenour is suffering from the labor shortage, it has been able to increase production through milling of a higher grade of ore. With ore extracted now running better than $20 a ton, earnings are estimated at a level of 18 cents a share per annum—about 50% higher than a year ago.

Between four and five years of developed ore are now understood to be available at **McKenzie Red Lake Gold Mines.** Thus a major increase in ore reserves has taken place since the discovery of the northeast ore area, where roughly 4,000 ft. of ore has been opened up on four levels.

> **Twenty years ago only Kirkland Lake and Porcupine were important in Ontario's gold production picture. Today such new fields as Red Lake, Little Long Lac and Pickle Crow present a galaxy of producers which mean continued wealth for Canadians and continued strength in the financial world at large.**

Mackenzie has been unable to increase milling capacity due to the war, so earnings have suffered somewhat by a decline in average grade of ore milled. Special equipment has been installed for the recovery of tungsten from scheelite and a substantial output of this mineral is expected this year.

**At McMarmac Red Lake** the management is still working out the deposition of ore at depth, but this is the type of situation which might change for the better overnight.

**Hasaga Gold Mines** has emerged as a profitable producer. With all indebtedness liquidated and working capital being built up, it is possible some consideration may soon be given to dividends. However, ore treated has been running somewhat lower grade and it may be felt advisable to maintain a strong liquid position during the present uncertain period.

Unfortunate in that mill expansion wasn't completed before regulations prevented the boosting of output rate, Little Long Lac's leading producer, **MacLeod-Cockshutt Gold Mines** may be more fortunate than most other gold producers when the war ends. The company will have a head start on the doubling of its mill capacity — this work is half completed — and the mine has been extensively developed from two shafts and is in condition to deliver the larger tonnage of ore desired.

At current mill capacity of 650 tons, proved ore reserves are sufficient for six years, but taking indicated ore, the supply ahead is much larger. Expansion was to be to 1,000 tons but eventual expansion to 1,500 tons daily has been provided for.

Adjoining MacLeod, **Hard Rock Gold Mines'** production has been well maintained, a slight decline in milling rate being offset by a better grade of ore treated. While Hard Rock's ore reserve is only half that of its big neighbor, milling rate is only about half too, so that Hard Rock also has approximately six years' ore reserves.

Since **Little Long Lac Gold Mines** started milling, Nov. 24, 1934, over $12 millions of gold has been turned out of which approximately a third has been returned to shareholders in dividends.

Values at depth appear a little lower than on upper horizons, Reserves are sufficient for a minimum of four years milling, it is believed. A 30-ton mill has been completed for treatment of scheelite. The company will handle scheelite ore for neighboring properties as well as from its own mine.

One of Little Long Lac's richest producers, **Magnet Consolidated,** derives most of its ore from one rich vein which rakes rapidly to the west as depth is reached. First exploration on the 1,730-ft. or bottom level failed to find ore but diamond drilling from the drift has returned a rich intersection and it is now believed that first work was "off ore" and that the downward extension of the main ore body has now been found.

Production is holding fairly steady and the company is a regular source of income for **Northern Empire Mines Co.,** which suspended production on exhaustion of its own ore reserves. Next to Magnet, **Bankfield** has suspended milling and is now awaiting the outcome of exploration at the Magnet property, for there is a possibility that the Magnet ore may rake into the Bankfield property farther down.

Just about the only gold mine to increase dividends recently, **Leitch** has opened up remarkably rich ore at depth. This has meant a higher average grade for milling and profits in 1942 were probably around 11 cents a share—or somewhat higher than in 1941. The company hasn't been able to expand its mill, even though ore reserve tonnage would seem to warrant this, but grade of new ore is so high that total output can be lifted treating a tonnage no greater than normal.

Production of **Pickle Crow Gold Mines** was lower in 1942 due to the labor shortage and it is believed earnings were below the 36 cents a share for 1941. But 1942 was an important transition period and much money was spent on preparing a new shaft for mining the rich north ore bodies which will probably provide about half the mill feed over the next few years.

Average grade of ore in reserve is now lower — due to a smaller gold content in the main Howell vein at depth—but the wide ore dimension of the north ore bodies suggest the company will be able to make important progress in cutting costs.

Geologists say there is no reason why better values shouldn't come in again at depth at the Pickle Crow main vein, but if they don't, the north ore zone by itself should provide enough ore to keep the mill working at capacity.

Opening the lower two of a block of four new deep levels at **Central Patricia Gold Mines** brought good news in 1942. Values and tonnages found in work to date are stated to be comparable with those found on the upper horizons.

**Earnings were about a third lower in 1942 due to the labor shortage and excessive dilution of ore with waste as the result of use of unskilled help. But ore reserves remain large, financial position is good, and the outlook for the future appears bright due to the results at depth.**

**Jason Mines** closed down in 1942 but it wasn't because ore was exhausted. It is expected to be back again mining gold after the war, when a better labor supply is available. But for the duration, the management is concentrating on war metals with Twin "J" Mines, a subsidiary, already being placed in production as reported elsewhere.

**Berens River Mines,** in the Favorable Lake area, has not only continued its production of gold uninterrupted but has taken steps to increase its by-product output of base metals. Turning out base metals may mean more consideration from the standpoint of labor than is granted for straight gold producers.

**Jerome Gold Mines,** sole Opeepeesway producer, has been suffering from the labor shortage but so far has been able to keep on producing and has made substantial repayments on advances from Hollinger Consolidated and Mining Corp. of Canada.

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## B. C. Outlook Brighter

(Continued from page 21)

continuing production in the Hedley district and special consideration has been granted by manpower authorities due to a certain amount of strategic minerals — copper and arsenic — turned out along with gold.

In 1941 Hedley Mascot turned out 2,250,000 lb. of arsenic and 1,300,000 lb. of copper.

The arsenic produced by the two mines is stated to be of vital importance to smelting operations at Tacoma—where the company's output is shipped—particularly in the recovery of copper from other concentrates and ores.

With permission secured to hire up to 60% of its normal working force, **Privateer** anticipates profitable production can be continued. Last December, before the hiring permission was received, the company feared milling might have to be suspended.

The company's **Prident Mine** has now been prepared for regular mining and is expected to supplement the Privateer workings proper as a source of millfeed. A faulted section of the main vein, previously missed, has been opened up in the Privateer Mine and some exceptionally rich ore is now being mined in this sector. A search is being continued for a strategic mineral property.

**Silbak Premier Mines'** milling rate has been reduced and recovery has been running lower, but operating profits have been relatively well maintained; totalled $562,854 in 1942 compared with $583,629 in 1941.

Undoubtedly a lower scale of advance development has been partly responsible for maintaining the regular flow of earnings, and there is a limit to how far the company can continue on the present basis.

The company has been able to continue dividends on its regular rate of 60 cents a share per annum and working capital was probably maintained at well over a million dollars last year after taking care of all charges.

*". . . Canadian Gold Mines, Located in Almost Every Province, Form a Very Important Part of the National Bulwark of Defence."*

*(Extract from "Canada", 1942, published by the Dominion Bureau of Statistics)*

**Here's Kerr-Addison's 1942 Record of National Service**

| | |
|---|---|
| Production | $6,232,795 |
| Taxes (Estimated) | $1,000,000 |
| Dividends | $1,655,605 |
| Victory Bonds purchased by employees | $ 71,000 |
| War Savings Certificates purchased by employees | $ 39,000 |
| Victory Bonds purchased by Company | $ 900,000 |

**KERR-ADDISON GOLD MINES**
LIMITED
*(No Personal Liability)*

HEAD OFFICE: Suite 1108—80 King Street, W.,
Toronto, Ontario.
MINE OFFICE: Virginiatown, Ontario.

**O'Brien Gold Mines, Limited**
*(No Personal Liability)*

Capital 4,000,000 Par Value $1.00 Issued 3,250,000

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ALEX. JOHNSTON, C.M.G., LL.D., Vice-President
H. A. GREEN, Sec. and Treas.
M. A. THOMSON, Director
M. J. O'BRIEN, Jr., Director
BRIG. GEN'L E. deB. PANET, C.M.G., D.S.O., Director
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Back of the big dramatic things—the tanks and field guns and bombers and all the rest—are always a host of little things that help win the battle.

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# Canada's Chief Mines at a Glance

| Company | District | Product | Prod. Started | Daily Capacity Tons | Daily Tonnage 4th Quar. '42 | Production $ 1940 | Production $ 1941 | Production $ 1942 | Per Ton Recovery 1940 $ | Per Ton Recovery 1941 $ | Per Ton Recovery 1942 $ | Cost per Ton 1940 $ | Cost per Ton 1941 $ | Cost per Ton 1942 $ | Shares Issued | Net Profit per Share 1940 $ | Net Profit per Share 1941 $ | Net Profit per Share 1942 $ | Dividends Started | Disbursements 1940 $ | Disbursements 1941 $ | Disbursements 1942 $ | Working Capital $ | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BRITISH COLUMBIA** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Base Metals Mining** | Field | S-L-Z | 1929 | 300 | * | ‡442,125 | ‡507,564 | * | * | * | * | * | * | * | 2,330,714 | 0.002 | 0.008 | * | .... | ... | ... | ... | ....... | |
| **Bralorne Mines** | Bridge River | G | 1932 | 550 | 382 | 3,818,784 | 3,808,894 | 3,496,416e | 19.95 | 19.84 | 20.44 | 12.05 | 11.82 | * | 1,247,000 | 1.22 | 1.22 | * | 1934 | 1.20 | 1.20 | 1.20 | 1,780,353 | |
| **Britannia M. & S. Co.** | Britannia Beach | C-G-S-Z | 1905 | 6,500 | * | * | * | * | * | * | * | * | * | * | 91,966 | * | * | * | * | * | * | * | * | Owned by Howe Sound |
| **Cariboo Gold Quartz** | Cariboo | G | 1933 | 350 | 173 | 1,707,863 | 1,688,643 | 1,900,009 | 15.53 | 14.87 | 14.70 | 11.05 | 11.71 | 12.79 | 1,333,309 | 0.37 | 0.27 | 0.189 | 1936 | 0.21 | 0.24 | 0.23 | 314,896 | Year ends Jan. 31 |
| **Consolidated M. & S.** | Trail | L-Z-S | 1906 | 6,500 | * | * | * | * | * | * | * | * | * | * | 3,276,329 | 2.77 | 3.72 | * | 1906 | 2.25 | 2.50 | 2.50 | 21,166,094 | Many properties |
| **Gold Belt Mining** | Sheep Creek | G | 1938 | 175 | 143 | 575,030 | 645,148 | 659,602 | 9.64 | 10.40 | 11.75 | 9.69 | 9.46 | 11.01 | 2,550,000 | ... | 0.023 | 0.026 | 1940 | ... | 0.04 | 0.02 | 391,298 | Year ends Mar. 31 |
| **Granby Consolidated** | Allenby | C-G-S | 1937 | 5,000 | * | 4,617,640 | 4,876,275 | * | * | * | * | * | * | * | 450,260 | 1.25 | 1.23 | * | 1903 | 0.80 | 0.60 | 0.70 | 874,604 | |
| **Hedley Mascot** | Osoyoos | G | 1936 | 250 | 185 | 864,670 | 834,469 | * | 13.77 | 12.24 | * | 10.90 | 10.45 | * | 2,264,130 | 0.08 | 0.05 | * | 1938 | 0.08 | 0.08 | 0.08 | 278,852 | |
| **Island Mountain** | Cariboo | G | 1934 | 150 | 100 | 808,090 | 954,248 | 808,258e | 16.41 | 17.54 | 16.87e | 12.09 | 12.37 | * | 1,050,716 | 2.06 | 0.268 | * | 1936 | 0.15 | 0.18 | 0.13 | 275,173 | |
| **Pioneer Gold Mines** | Bridge River | G | 1928 | 425 | 100 | 1,272,063 | 2,028,562 | 1,998,856 | 20.14 | 19.16 | 18.10 | 13.52 | 12.89 | 13.43 | 1,751,750 | 0.28 | 0.41 | 0.33 | 1931 | 0.40 | 0.40 | 0.40 | 1,580,696 | Year ends Mar. 31 |
| **Privateer Mine** | Zeballos | G | 1938 | 90 | 42 | 1,142,078 | 944,988 | 861,686e | 38.06 | 34.32 | 34.43e | 23.06 | 23.99 | * | 2,454,080 | 0.185 | 0.138 | * | 1939 | 0.16+0.02 | 0.16 | 0.13 | 373,504 | |
| **Sheep Creek** | Sheep Creek | G | 1935 | 150 | 148 | 1,019,205 | 986,640 | 1,009,429 | 18.20 | 17.92 | 18.33 | 11.59 | 12.39 | 12.11 | 1,875,000 | 0.203 | 0.169 | 0.193 | 1936 | 0.18 | 0.18 | 0.18 | 688,671 | Year ends May 31 |
| **Silbak Premier** | Portland Canal | G-S | 1937 | 500 | 284 | 1,488,586 | 1,458,948 | 1,369,232e | 8.68 | 8.84 | 10.22e | 7.64 | 6.80 | * | 2,500,000 | 0.076 | 0.136 | * | 1938 | 0.16 | 0.16 | 0.16 | 1,079,940 | Premier subsidiary |
| **Zincton Mines** | Slocan | L-Z-S | 1941 | 300 | * | ...... | 925,215 | * | .... | * | * | .... | * | * | * | ... | * | * | .... | ... | ... | ... | 71,153 | Owned by Sheep Creek |
| **MANITOBA** | | | | | | | | | | | | | | | | | | | | | | | | |
| **God's Lake** | God's Lake Area | G | 1935 | 200 | 190 | 798,788 | 845,358 | * | 11.13 | 11.60 | * | 11.78 | 12.18 | * | 3,500,000 | 0.003 | 0.001 | * | 1939 | 0.02½ | ... | ... | 572,458 | |
| **Hudson Bay M. & S.** | Flin Flon | C-Z-G-S | 1930 | 6,500-6,500 | 6,000 | 17,530,435 | 20,230,177 | * | * | * | * | * | * | * | 2,757,973 | 2.16 | 2.54 | * | 1935 | 2.00 | 2.00 | 2.00 | 13,286,198 | |
| **San Antonio** | Rice Lake | G | 1932 | 550 | 500 | 1,414,685 | 1,662,401 | * | 11.56 | 12.10 | * | 7.80 | 8.26 | * | 2,393,013 | 0.20 | 0.23 | * | 1934 | 0.20 | 0.20 | 0.23 | •994,143 | |
| **Sherritt Gordon** | Cold Lake | C-Z-G-S | 1931 | 1,800-2,300 | 2,100 | 3,602,211 | 3,751,205 | * | * | * | * | * | * | * | 5,874,432 | 0.03 | 0.02 | * | 1940 | 0.10 | 0.10 | 0.10 | 2,342,411 | |
| **ONTARIO** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Aunor Gold** | Porcupine Area | G | 1940 | 450 | 466 | 1,373,285 | 1,658,955 | 1,848,229e | 10.80 | 10.41 | 10.73e | 7.05 | 7.83 | * | 2,000,000 | 0.24 | 0.21 | * | 1941 | ... | 0.16 | 0.16 | 373,769 | |
| **Berens River** | Favorable Lake | G-S-L | 1939 | 250 | 226 | 1,400,416 | 1,572,192 | 1,441,175e | 16.74 | 18.20 | 17.73e | 12.53 | 13.17 | * | 2,000,000 | 0.18 | 0.22 | * | 1941 | ... | 0.03 | 0.12 | 686,386 | |
| **Bidgood Kirkland** | Kirkland Lake | G | 1934 | 150 | 137 | 404,546 | 467,890 | 507,588e | 8.02 | 11.56 | 10.58e | 10.75 | 11.84 | * | 3,718,715 | d0.035 | d0.001 | * | .... | ... | ... | ... | 164,286 | |
| **Bonetal Gold Mines** | Porcupine Area | G | 1941 | § | 81 | ...... | 40,580 | 234,122e | .... | 5.96 | 5.81 | .... | 5.95 | * | 2,918,840 | ... | .... | * | .... | ... | ... | ... | 4,472 | |
| **Broulan Porcupine** | Porcupine Area | G | 1940 | 500-550 | 315 | 1,190,484 | 1,067,658 | 1,038,593 | 10.76 | 7.69 | 7.54 | 6.08 | 5.27 | * | 2,694,005 | 0.19 | 0.124 | 0.11e | 1940 | 0.06 | 0.09 | 0.09 | 315,000e | |
| **Buffalo Ankerite** | Porcupine Area | G | 1926 | 1,300 | 840 | 2,508,338 | 2,760,980 | 2,444,188e | 6.63 | 6.15 | 6.82e | 6.26 | 5.75 | * | 701,679 | 0.20 | 0.26 | * | 1933 | 0.18½ | 0.30 | ... | 266,453 | |
| **Central Patricia** | Patricia | G | 1934 | 400 | 377 | 1,888,633 | 1,950,549 | 1,720,915 | 15.90 | 13.67 | 12.40 | 10.57 | 9.55 | * | 2,500,000 | 0.26 | 0.25 | * | 1936 | 0.23 | 0.23 | 0.16 | 925,983 | |
| **Chesterville Larder** | Larder Lake | G | 1939 | 700 | 614 | 1,258,946 | 1,442,291 | 1,156,229 | 5.75 | 5.67 | 4.75 | 4.30 | 4.18 | * | 1,708,459 | 0.19 | 0.22 | * | 1940 | 0.05 | 0.15 | 0.02½ | 67,136 | Year ends Dec. 15 |
| **Cochenour Willans** | Red Lake | G | 1939 | 150-200 | 150 | 305,745 | 897,823 | 1,134,362 | 14.09 | 15.64 | 18.19 | 9.52 | 10.76 | 11.73 | 2,961,655 | 0.034 | 0.095 | 0.138 | 1940 | ... | 0.06 | 0.06 | 590,045 | Year ends May 31 |
| **Coniarum Mines** | Porcupine Area | G | 1929 | 600 | 370 | 1,870,570 | 1,873,891 | 1,667,153e | 10.09 | 10.03 | 10.26e | 8.08 | 7.98 | * | 2,766,743 | 0.142 | 0.139 | * | 1932 | 0.18 | 0.16 | 0.13 | 710,525 | |
| **Delnite Mines** | Porcupine Area | G | 1937 | 500-525 | 400 | ♦665,391 | 1,183,053 | 1,221,048e | ♦6.70 | 7.10 | 7.07e | ♦5.90 | 6.24 | * | 2,978,767 | 0.027 | 0.048 | * | 1940 | 0.03 | 0.06 | 0.06 | 253,290 | |
| **Dome Mines** | Porcupine Area | G | 1910 | 1,700 | 1,450 | 7,933,786 | 7,769,368 | 6,579,536e | 12.76 | 12.38 | 11.76e | 6.98 | 7.42 | 7.15e | 1,946,668 | 2.06 | 1.98 | 1.72 | 1915 | 2.00 | 2.00 | 1.60 | 7,738,089 | |
| **Falconbridge Nickel** | Sudbury Area | N-C | 1930 | 2,300 | 2,300 | ••4,672,248 | ••7,267,822 | * | * | * | * | * | * | * | 3,337,507 | 0.08 | 0.30 | * | 1933 | 0.07½ | 0.20 | 0.15 | ♦6,954,232 | |
| **Hallnor Mines** | Porcupine Area | G | 1938 | 250-400 | 330 | 2,649,275 | 2,527,351 | 2,309,938e | 18.85 | 19.11 | 17.91e | 8.42 | 10.02 | * | 2,000,000 | 0.74 | 0.62 | * | 1939 | 0.60 | 0.60 | 0.40 | 862,610 | |
| **Hard Rock** | Little Long Lac | G | 1938 | 450 | 361 | 1,201,225 | **979,737 | 1,238,828e | 10.02 | 8.52 | 9.23e | 7.32 | 7.24 | * | 2,990,074 | 0.108 | 0.05 | * | 1939 | 0.10 | 0.08 | 0.06 | 329,145 | |
| **Hasaga Gold** | Red Lake | G | 1938 | 350 | 340 | 637,445 | 1,000,684 | 861,745e | 9.54 | 8.01 | 6.42e | * | * | * | 2,875,006 | 0.02 | 0.11 | * | .... | ... | ... | ... | 195,283 | |
| **Hollinger** | Porcupine Area | G | 1910 | 5,200 | 3,450 | 16,844,035 | ♦*17,365,852 | ♦*15,198,357e | 9.46 | ♦*9.34 | ♦*9.31e | 6.54 | ♦*6.96 | * | 4,920,000 | 1.18 | ♦*1.05 | * | 1916 | 1.10 | 1.10 | 0.65 | 1,019,127 | |
| **Hoyle Gold** | Porcupine Area | G | 1941 | 600-700 | 540 | ...... | * | •1,075,917 | .... | * | •4.02 | .... | * | * | 5,000,000 | ... | * | •d0.0006 | .... | ... | ... | ... | ▲†370,444 | |
| **International Nickel** | Sudbury Area | N-C | 1887 | 35,000 | 35,000 | * | * | * | * | * | * | * | * | * | 14,584,025 | 2.30 | 2.22 | * | 1909 | 2.00 | 2.00 | 2.00 | 82,957,539 | |
| **Jerome Gold** | Opeepeesway Lake. | G | 1941 | 500 | 460 | ...... | 338,050 | 1,138,292e | .... | 5.75 | 6.69e | .... | 4.05 | * | 3,000,000 | ... | 0.005 | * | .... | ... | ... | ... | * | Min'g Corp. controlled |
| **Kerr-Addison** | Larder Lake | G | 1938 | 2,100 | 2,068 | 3,544,433 | 5,626,389 | 6,232,794e | 7.95 | 8.40 | 8.24e | 4.54 | 4.59 | * | 4,730,301 | 0.321 | 0.518 | * | 1940 | 0.15 | 0.35 | 0.35 | 1,323,185 | |
| **Kirkland Lake Gold** | Kirkland Lake | G | 1919 | 400 | 250 | 2,051,790 | 1,879,727 | 1,457,929 | 14.87 | 13.76 | 15.38 | 9.86 | 9.79 | * | 5,326,699 | 0.132 | 0.103 | * | 1934 | 0.12 | 0.11 | 0.06 | 514,105 | |
| **Lake Geneva** | Sudbury Area | Z-L-S | 1937 | 100 | * | ...... | 61,404 | * | * | * | * | * | * | * | 1,250,000 | * | d0.029 | * | .... | ... | ... | ... | 105,604 | |
| **Lake Shore Mines** | Kirkland Lake | G | 1918 | 2,500 | 985 | 12,281,332 | 9,404,781 | 6,191,672 | 16.25 | 15.34 | 15.93 | 8.96 | 9.45 | 10.14 | 2,000,000 | 2.77 | 1.82 | 1.14 | 1918 | 2.75 | 1.85 | 1.10 | 3,841,000 | Year ends June 30 |
| **Leitch Gold Mines** | Beardmore | G | 1937 | 100 | 79 | 874,005 | 894,725 | 975,163e | 28.08 | 29.34 | 32.42e | 20.83 | 21.20 | * | 2,850,005 | 0.083 | 0.091 | * | 1938 | 0.08 | 0.08 | 0.08 | 556,704 | |
| **Little Long Lac** | Little Long Lac | G | 1934 | 300 | 300 | 1,761,708 | 1,634,811 | 1,515,889e | 15.58 | 13.82 | 13.09e | 10.81 | 10.59 | * | 1,841,000 | 0.30 | 0.21 | * | 1936 | 0.30 | 0.20 | 0.17½ | 697,879 | |
| **Macassa Mines** | Kirkland Lake | G | 1933 | 400 | 328 | 2,680,188 | 2,521,389 | 2,122,012e | 17.79 | 17.71 | 17.62e | 10.78 | 10.82 | 10.46 | 2,678,068 | 0.405 | 0.377 | 0.33 | 1934 | 0.35 | 0.35 | 0.30 | 458,832 | |
| **MacLeod-Cockshutt** | Little Long Lac | G | 1938 | 700 | 645 | 2,039,430 | 2,284,855 | 2,567,673 | 8.67 | 9.52 | 11.12 | 6.65 | 7.40 | * | 2,862,490 | 0.169 | 0.178 | * | 1940 | 0.10 | 0.10 | 0.10 | 501,996 | Year ends Sept. 30 |
| **Madsen Red Lake** | Red Lake | G | 1938 | 400 | 389 | 953,055 | 1,160,800 | 1,195,030 | 6.77 | 8.23 | 8.21 | 4.69 | 6.14 | 6.85 | 3,499,528 | 0.084 | 0.085 | 0.056 | 1940 | ... | .06 | .03 | 386,686 | Year ends Feb. 28 |
| **Magnet Consolidated** | Little Long Lac | G | 1939 | 150 | 140 | 1,105,148 | 976,851 | 865,161e | 26.68 | 21.37 | 17.09e | 16.56 | 14.98 | * | 3,000,000 | 0.14 | 0.10 | * | 1940 | 0.10 | 0.12½ | 0.03 | 134,700 | |
| **Matachewan Consol.** | Matachewan Area | G | 1934 | 1,000 | 938 | 828,655 | 889,324 | 962,724e | 4.55 | 4.51 | 3.05e | 4.23 | 4.16 | * | 3,430,000 | 0.0189 | 0.02 | * | 1940 | 0.02 | ... | ... | 183,479 | |
| **McIntyre Porcupine** | Porcupine Area | G | 1912 | 2,500 | 2,000 | 8,793,575 | 9,452,491 | 9,123,887 | 9.95 | 10.69 | 10.58 | 6.58 | 7.23 | 7.55 | 798,000 | 4.25 | 4.76 | 4.29 | 1917 | 3.00 | 3.22 | 3.33 | 19,542,501 | Year ends Mar. 31 |
| **McKenzie Red Lake** | Red Lake | G | 1935 | 230 | 228 | 1,012,551 | 1,000,436 | 1,039,210e | 13.22 | 11.89 | 12.15e | 9.24 | 8.74 | * | 2,935,000 | 0.11 | 0.088 | * | 1936 | 0.12 | 0.12 | 0.12 | 554,722 | |
| **McMarmac Red Lake** | Red Lake | G | 1940 | 75-100 | 90 | ...... | **253,898 | 495,774 | .... | **18.52 | 15.93 | .... | * | * | 2,050,005 | ... | * | * | .... | ... | ... | ... | 155,417 | Year ends Apr. 30 |
| **Moneta Porcupine** | Porcupine Area | G | 1938 | 200 | 125 | 1,100,306 | 1,129,133 | 1,164,679 | 17.29 | 17.57 | 19.25 | 9.51 | 10.42 | 12.35 | 2,543,860 | 2.204 | 0.194 | 0.181 | 1938 | 0.12 | 0.12 | 0.08 | 1,482,103 | Year ends Mar. 31 |
| **Omega Gold Mines** | Larder Lake | G | 1936 | 475 | 367 | 890,342 | 887,355 | 886,737 | 5.10 | 5.03 | 5.16 | 4.79 | 4.98 | 5.06 | 5,000,000 | 0.011 | 0.002 | 0.003 | .... | ... | ... | ... | 174,241 | Year ends Mar. 31 |
| **Pamour Porcupine** | Porcupine Area | G | 1936 | 1,600 | 1,500 | 2,729,365 | 2,577,580 | 2,352,398e | 4.74 | 4.61 | 4.09e | 3.52 | 3.75 | * | 5,000,000 | 0.146 | 0.103 | * | 1939 | 0.12 | 0.12 | 0.08 | 1,799,821 | |
| **Paymaster** | Porcupine Area | G | 1935 | 600 | 555 | 1,665,847 | 1,780,593 | 1,863,802 | 8.18 | 8.37 | 8.63 | 7.62 | 7.89 | 8.27 | 8,629,090 | 0.016 | 0.015 | 0.014 | 1938 | 0.02 | ... | ... | 1,397,222 | Year ends June 30 |
| **Pickle Crow** | Patricia | G | 1935 | 400 | 201 | 2,879,222 | 2,736,169 | 1,976,685e | 20.28 | 18.69 | 18.31e | 11.47 | 11.45 | ... | 3,000,000 | 0.43 | 0.36 | * | 1936 | 0.40 | 0.40 | 0.30 | 496,419 | |
| **Preston East Dome** | Porcupine Area | G | 1939 | 1,000 | 809 | 2,341,386 | 2,399,270 | 2,774,877e | 13.32 | 12.32 | 9.05e | 6.98 | 8.24 | ... | 3,000,000 | 0.38 | 0.28 | * | 1940 | •0.25 | 0.25 | •0.20 | 318,853 | |
| **Sylvanite** | Kirkland Lake | G | 1927 | 600 | 485 | •2,006,973 | 2,589,635 | 2,021,507e | 12.48 | 13.13 | 16.17e | 7.82 | 8.64 | ... | 3,299,500 | •0.26 | 0.305 | * | 1930 | 0.20 | 0.28 | 0.18• | 483,711 | |
| **Teck-Hughes** | Kirkland Lake | G | 1917 | 1,200 | 347 | 3,605,276 | ‡‡3,645,581 | 1,365,487e | 10.68 | 10.22 | 14.63e | 7.35 | 7.56 | 7.68 | 4,807,144 | 0.48 | ‡‡0.506 | 0.397 | 1926 | 0.45 | 0.50 | 0.30 | 2,697,620 | |
| **Toburn Gold Mines** | Kirkland Lake | G | 1932 | 150 | 123 | 1,296,427 | 1,097,779 | 730,350e | 21.78 | 18.08 | 16.74e | 14.58 | 12.75 | ... | 1,850,000 | 0.22 | 0.17 | .... | 1934 | 0.20 | 0.18 | 0.13 | 853,502 | |
| **Uchi Gold Mines** | Uchi Lake | G | 1939 | 750 | 381 | 1,299,788 | 1,424,370 | 858,385e | 5.72 | 5.71 | 5.27e | 5.91 | 6.05 | ... | 4,033,344 | d | d | .... | .... | ... | ... | ... | 320,486 | Suspended Feb., 1943 |
| **Upper Canada Mines** | Kirkland Lake | G | 1939 | 225-250 | 246 | 818,753 | 1,206,074 | 1,208,899 | 15.40 | 16.99 | 16.51 | 9.84 | 9.94 | 10.73 | 2,963,009 | 0.10 | 0.169 | 0.144 | 1940 | ... | 0.13 | 0.10 | 240,445 | Year ends Apr. 30 |
| **Wright-Hargreaves** | Kirkland Lake | G | 1921 | 1,200 | 700 | 8,722,477 | 8,576,063 | 6,259,433 | 19.66 | 19.57 | 19.80 | 10.23 | 10.97 | 11.44 | 5,500,000 | 0.77 | 0.69 | 0.49 | 1921 | 0.70 | 0.7275 | 0.45 | 5,500,000 | Year ends Aug. 31 |
| **Yama Gold Mines** | Kirkland Lake | G | 1941 | 60-80 | 58 | ..... | 25,501 | 81,215e | .... | 6.58 | 4.26e | .... | * | * | 3,350,000 | ... | * | * | .... | ... | ... | ... | * | |
| **Young Davidson** | Matachewan | G | 1934 | 1,000 | 790 | 1,505,338 | 1,374,609 | 1,306,794e | 4.09 | 3.96 | 4.40e | 2.94 | 3.08 | * | 1,584,108 | 0.04 | 0.033 | * | 1939 | 0.02 | 0.04 | 0.04 | 1,584,108 | |
| **QUEBEC** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Aldermac Copper** | Rouyn Area | G-Sul | 1932 | 1,000 | * | * | * | * | * | * | * | * | * | * | 5,024,356 | d0.004 | d0.002 | * | .... | ... | ... | ... | 329,084 | |
| **Beattie Gold Mines** | Duparquet | G | 1933 | 1,800 | 1,790 | 2,754,916 | 2,848,577 | 2,462,348e | 4.37 | 4.33 | 3.75e | 3.239 | 3.339 | * | 5,000,000 | 0.15 | 0.14 | * | 1936 | 0.18 | 0.16 | 0.13 | 814,999 | |
| **Belleterre Quebec** | Mud Lake Area | G | 1936 | 350 | 238 | 757,194 | 1,280,131 | 1,634,029 | 10.10 | 12.86 | 12.94 | ... | ... | ... | 1,500,000 | * | * | 0.28 | .... | ... | ... | ... | ...... | Year ends Mar. 31 |
| **Canadian Malartic** | Malartic | G | 1935 | 1,000 | 937 | 1,151,842 | 1,302,150 | 1,449,357e | 4.18 | 4.44 | 4.04e | 3.55 | 3.82 | * | 3,651,355 | 0.05 | 0.053 | * | 1937 | 0.08 | 0.08 | 0.08 | 453,228 | |
| **Central Cadillac** | Malartic | G | 1939 | ▪200 | 159 | 347,347 | 327,212 | 350,273e | 6.06 | 5.84 | 5.91e | * | * | * | 2,996,010 | * | * | * | .... | ... | ... | ... | * | |
| **East Malartic** | Malartic | G | 1938 | 1,500 | 1,140 | 3,424,086 | 2,851,228 | 2,710,554e | 6.32 | 5.30 | 6.04e | 3.45 | 4.22 | * | 4,000,000 | 0.39 | 0.15 | * | 1940 | 0.30 | 0.20 | 0.05 | 681,037 | |
| **Francoeur** | Beauchastel Twp. | G | 1938 | 250 | 190 | 465,114 | 522,299 | 452,298e | 7.02 | 6.84 | 6.51e | 5.43 | 5.56 | * | 2,983,333 | 0.035 | 0.033 | * | 1940 | 0.03 | 0.04 | ... | 108,569 | |
| **Golden Manitou** | Siscoe-Lamaque | Z-G | 1942 | 600 | 600 | ...... | ...... | * | ... | ... | * | ... | ... | * | 3,600,007 | ... | ... | * | .... | ... | ... | ... | * | |
| **Lamaque Gold Mines** | Siscoe-Lamaque | G | 1935 | 1,200 | 827 | 4,899,668 | 4,955,040 | 4,335,959e | 11.02 | 11.04 | 11.51e | 7.31 | 7.59 | 7.54e | 3,000,000 | 0.55 | 0.52 | 0.50e | 1939 | 0.50 | 0.60 | 0.50 | 2,567,898 | |
| **Lapa Cadillac** | Cadillac Area | G | 1938 | 300 | 140 | 406,238 | 317,475 | 396,013 | 4.32 | 3.60 | 5.25 | 4.45 | 4.54 | 6.05 | 3,974,375 | ... | ... | ... | .... | ... | ... | ... | 21,690 | Year ends June 30 |
| **Malartic Gold** | Malartic | G | 1939 | 1,000 | 700 | 1,307,962 | 1,864,180 | 2,010,139e | 8.71 | 8.32 | 7.77e | 5.80 | 6.32 | * | 4,000,000 | 0.11 | 0.114 | * | 1941 | ... | 0.10 | ... | 88,049 | |
| **McWatters Gold** | Rouyn Area | G | 1934 | 150 | 105 | 408,586 | 337,018 | 325,066e | 9.45 | 7.76 | 7.55e | 8.58 | 7.54 | * | 1,872,506 | 0.021 | 0.007 | * | 1935 | ... | ... | ... | 330,607 | |
| **Mic-Mac Mines** | Cadillac-Malartic | G | 1942 | 500 | 377 | ...... | ...... | 346,231e | ... | ... | 4.66e | ... | ... | ... | 3,000,000 | ... | ... | ... | .... | ... | ... | ... | * | |
| **Noranda Mines** | Rouyn Area | C-G | 1927 | 5,500 | * | * | * | * | * | * | * | * | * | * | 2,239,772 | 4.51 | 4.90 | * | 1930 | 4.00 | 4.00 | 4.00 | 15,176,879 | |
| **Normetal Mining** | Abitibi County | C-Z | 1937 | 775 | * | 1,072,448 | 1,571,265 | * | * | * | * | * | * | * | 3,757,012 | d0.007 | 0.072 | * | .... | ... | ... | ... | 496,730 | |
| **O'Brien Gold** | Cadillac | G | 1934 | 190 | 192 | 1,098,754 | 977,152 | 1,001,048 | 16.19 | 14.13 | 14.39 | 11.66 | 11.18 | 12.38 | 3,250,000 | 0.101 | 0.084 | 0.052 | 1939 | 0.10 | 0.05 | 0.03 | 975,925 | Year ends Sept. 30 |
| **Perron Gold** | Pascalis | G | 1934 | 425 | 377 | 1,897,702 | 1,912,033 | 1,772,039e | 13.46 | 12.65 | 12.51e | 9.54 | ... | * | 2,000,000 | 0.282 | 0.24 | * | 1938 | 0.20 | 0.25 | 0.17 | 704,124 | |
| **Powell Rouyn** | Rouyn Area | G | 1937 | 450 | ♦♦ | 1,330,518 | 972,274 | 1,455,073 | 5.08 | 4.00 | 4.26 | 3.73 | 3.94 | 3.92 | 1,250,000 | 0.28 | 0.015 | 0.09 | 1939 | 0.15 | ... | ... | 216,017 | Year ends Mar. 31 |
| **Senator Rouyn** | Rouyn Area | G | 1941 | 300 | 238 | ...... | 748,463 | 925,809e | ... | 7.60 | 8.83e | ... | 6.57 | * | 3,408,333 | ... | 0.03 | * | .... | ... | ... | ... | 4,350 | |
| **Sigma Mines** | Siscoe-Lamaque | G | 1937 | 1,000 | 1,088 | 2,278,637 | 2,967,106 | 3,055,373e | 8.15 | 7.74 | 7.57 | 6.06 | 6.10 | * | 1,000,000 | 0.59 | 0.64 | * | 1940 | 0.45 | 0.60 | 0.60 | 763,970 | |
| **Siscoe Gold** | Siscoe-Lamaque | G | 1929 | 1,000 | 981 | 1,775,208 | 1,729,686 | 1,818,180e | 7.61 | 6.74 | 5.48 | 5.81 | 5.60 | * | 4,640,063 | 0.10 | 0.07 | * | 1932 | 0.11½ | 0.08½ | 0.06½ | 805,903 | |
| **Sladen Malartic** | Malartic | G | 1938 | 700 | 686 | 863,970 | 867,594 | 1,139,723 | 3.65 | 3.39 | 4.46 | 3.38 | 3.41 | * | 3,499,021 | 0.02 | 0.0005 | * | .... | ... | ... | ... | 547,229 | |
| **Sullivan Consol.** | Siscoe-Lamaque | G | 1934 | 500 | 447 | 1,247,705 | 1,364,758 | 1,676,174e | 10.08 | 10.21 | 9.97e | 7.21 | 7.84 | * | 4,000,000 | 0.091 | 0.08 | * | 1937 | 0.09 | 0.08 | 0.09 | 190,820 | |
| **Waite Amulet** | Rouyn Area | C | 1937 | 1,500 | * | * | * | * | * | * | * | * | * | * | 3,300,000 | 0.22 | 0.39 | * | 1940 | 0.10 | 0.40 | 0.40 | 2,713,512 | |
| **West Malartic** | Cadillac Area | G | 1942 | 300 | ... | ...... | ...... | 266,997e | ... | ... | 4.83e | ... | ... | * | 2,064,625 | ... | ... | * | .... | ... | ... | ... | * | |
| **NORTH WEST TERRITORIES** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Con. Property** | Yellowknife | G | 1938 | 350 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | .... | ... | ... | ... | * | Owned by Cons. Smelt. |
| **Eldorado** | Great Bear Lake | R-S | 1931 | 125 | * | * | * | * | * | * | * | * | * | * | 3,905,046 | 0.013 | 0.043 | * | .... | ... | ... | ... | 1,275,054 | Mine reopened June '43 |
| **Negus Mines** | Yellowknife | G | 1939 | 70 | 68 | 772,252 | 755,271 | 743,035e | 36.14 | 34.01 | 30.69e | 23.87 | 24.97 | 22.78e | 1,997,000 | 0.13 | 0.10 | 0.091e | 1941 | ... | 0.05 | 0.05 | 402,624 | Years ended July 31 |
| **Thompson-Lundmark** | Yellowknife | G | 1941 | 100-125 | ... | ...... | †† | ††534,975 | ... | * | * | ... | * | * | 2,962,151 | ... | †† | ††0.053 | .... | ... | ... | ... | 325,506 | Year ends Apr. 30 |

G—Gold.
S—Silver.
C—Copper.
L—Lead.

N—Nickel.
Z—Zinc.
Sul—Sulphur.
R—Radium.

▪ Leased Thompson Cadillac mill.
* Not available.
e Estimated.
d Deficit.
§ Approximate capacity.

‡ Includes sundry revenue.
▲ At Oct. 7, 1942.
•• Sales and investment income.
● At Sept. 30, 1942.

▲† Excess current liabilities over current assets.
• 18 mos. ended July 31, 1942.
♦ Last 9 months.
‖ Using Broulan Porcupine mill.

‡‡ 16 mos. to Dec. 31.
** 6 mos. ended Apr. 30, 1941.
♦* Includes Ross mine.
♦♦ 18 mos. to Nov. 30, 1941.

*† Nov. 1940 to Apr. 30, 1941.
•• To July, 1942.
†† Aug. 1941 to Apr. 30, 1942.
♦♦ Mill closed; shipping 750 tons daily to Noranda.

**Obtain 90% Available Silicon with "SIL-X"**

Reg. Trade Mark

"Sil-X" is an exothermic compound which produces molten ferrosilicon, when "Sil-X" is added to molten iron or steel.

From this proven product, the silicon recoveries from "Sil-X" are higher than usually obtained through the use of ferrosilicon. From 90% upward is the consistent silicon recovery when "Sil-X" is used.

"Sil-X" is a highly uniform product which assures exceptionally good distribution in the bath, ladle, ingot or casting.

The procedure for using "Sil-X" to make silicon additions to steel or iron in the cupola, furnace (electric or open hearth) or ladle is very simple, but highly economical. The reaction is rapid and insures thorough and uniform silicon distribution throughout the heat.

The "Sil-X" reaction produces a low melting point sodium silicate slag which has a definite scavenging action on the steel.

"Sil-X" steels are clean and the silicon distribution so uniform that all physical properties specifications are easily and accurately met.

*Write today for additional information and data on our exothermic ferroalloys. They are economical and ideal for mill and foundry melting practices.*

CHROMIUM X
MINING AND SMELTING CORP. LTD.
SAULT STE MARIE - - ONTARIO, CANADA

**Wendigo Gold Mines** mined and milled all available ore during January, Manager J. P. Waugh reports. A total of 301 tons of ore was milled with a total recovery of $14,049, an average of $46.68 a ton. In 30 to 60 days, the programme of diamond drilling will be completed. On the data secured in this work will be based the final decision regarding operations.

*Millions of feet of Canadian timber go down mining shafts each year. Timbering of certain sections of the workings, such as shafts, stopes, etc., is essential if workers' lives are to be protected and the mine is to be kept in shape for future mining. Here timbers are "shored home" at International Nickel.*

### Success in "Strategics"

# New Metals Are Added

## Scientist, Geologist and Prospector Team Up

**Molybdenum and tungsten aren't the only new minerals in which major success has been achieved by Canadians. From Steep Rock's great iron deposits to a great mercury mine, many new items of mineral wealth brighten the outlook for mineral self-sufficiency during wartime.**

The search for strategic minerals has been a three-fold undertaking. It has joined together the efforts of the research worker and scientist in the laboratories, the geologist with his accumulated knowledge of the peculiarities of different minerals and that down-to-earth individual, the prospector, who takes on the hard and back-breaking job of locating the mineral deposit.

The story of Dr. Lloyd Pidgeon and his discovery of the ferrosilicon process of extraction of magnesium from dolomite is not an isolated case. There is tin, outcome of research by workers of Consolidated Mining & Smelting Co., and a by-product from the base metal ores of the great Sullivan Mine at Trail.

**Alumina Process Significant**

There is the story of the development of the commercial process for extraction of alumina from nepheline syenite—found in Canada—by scientists of the Bureau of Mines at Ottawa. And there is the continuing story of still further research work being done on such things as sponge iron processes, investigation into the possibilities of low-grade chrome ores, work on new magnesium processes and the further study of the possibilities of the power element U235.

**Technicians Give Direction**

It has been the job of the geologists and mining engineers in this war to investigate the resources of strategic minerals and to direct the search for further sources in the right direction. The Mines and Geology Branch of the Department of Mines and Resources at Ottawa has done fine work in this regard. Its little publication, "Prospector's Guide for Strategic Minerals in Canada," compiled in the light of an intimate knowledge of this country's resources, has saved both time and money, when such savings were most important. Prospectors were told that they couldn't expect to find all the strategic minerals in this country, particularly bauxite, but that many new minerals might well be found and, in fact, might have been overlooked in the search for the "glamor metal" gold.

**Finds "Strategics"**

With this new knowledge of strategic minerals — and where they most likely would be found —the prospector has quickly shown that gold and the common non-ferrous metals are not the only minerals found in abundance in this country.

How major deposits of molybdenum and tungsten have been located is told elsewhere in this issue. But mercury, chromite, iron, mica, arsenic, fluorspar, nepheline syenite and peat moss are just a few of the new resources of significance.

Supplying all Canada's requirements, with a substantial production remaining for export, the big new mercury mine of Consolidated Mining & Smelting Co. is one of the largest mercury mines in the world and has brought new attention to a metal of which Canada was only considered to have scattered showings prior to the war.

**Bralorne and Mercury**

Now, Bralorne Mines is sinking a shaft on a new mercury property, is diamond drilling two other promising showings, while numerous other potential deposits are being investigated in British Columbia—Canada's hunting ground for mercury. Used as fulminate of mercury in explosive detonators, mercury is a most important war material.

**Aid With Chromium**

Canada's contribution in the chromium field is a striking one and well-deserving of more attention than it has so far received. Long before the war, a Canadian company — Chromium Mining & Smelting Corp. — developed processes which allowed the use of chromium-containing raw materials not ordinarily considered commercial — ores with a relatively low chromium content and with a high iron-chromium ratio. Consequently when high-grade chromite ores have not been available, Chromium Mining & Smelting Corp. has been able to turn out its patented ferro-alloy — "Chrom-X" — using low-grade ores which are now being secured from the Benbow property in Montana and other sources.

Great progress has marked the effort to secure domestic production of chromite ores. Chromite Ltd. placed a concentrator in operation early in 1942 and is making shipments to Vanadium Corp. of America with occasional shipments to Chromium Mining & Smelting Corp. The asbestos country of Quebec contains chromite deposits which were worked in the last war and at Black Lake, the Dominion government has erected a 600-ton mill to secure production of the mineral. In the Bird Lake area of Manitoba, extensive deposits have been located of low-grade chromite ore with a high iron ratio. These deposits are relatively remote from the places where they would normally market their product, such as Chromium Mining & Smelting Corp. at Sault Ste. Marie, but possibilities are now being investigated of concentrating the material on the spot and—with electric power available — it might be found desirable to make ferroalloys there. A total of 300 tons of ore has been shipped from Hudson Bay Mining & Smelting Co. and God's Lake-Gunnar Gold properties at Bird River during the winter for testing.

Since Canada's Metals Controller asked the mining industry to search for deposits of iron, numerous occurrences have been investigated and by the end of the war, this country may have a fairly substantial production of better grade ore. Gradual exhaustion of hematite reserves in the Mesabi range of Minnesota has made the search for new sources imperative and Canada will help fill the gap, it is indicated.

Steep Rock Iron Mines has secured the support of the United States, Dominion and Ontario governments in its projected programme for mining the high-grade iron ores underlying the waters of Steep Rock Lake. Revised plans call for production by mid-1944 with a million tons of high-grade iron to be shipped before the end of 1944. Final de-

(Continued on page 28)

**McKenzie Red Lake Gold Mines Limited**

*(No Personal Liability)*

CAPITALIZATION . . . . 3,000,000 Shares
ISSUED . . . . . . . . . 2,935,000 Shares of $1.00 par value

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F. D. REID - - - - - *Vice-President*
C. A. GENTLES - - - - - - *Director*
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G. W. QUINN - - - - - - *Director*
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The Province of Quebec hails proudly the achievements of its mining industry. Its production of numerous vital war metals and minerals is part of a noteworthy contribution to a decisive victory and a lasting peace.

In the past twenty years mining in this province has recorded a tremendous growth; the present mine output shares in the supply of raw materials which the allied nations are forging into tools for victory.

In giving its all to support the war effort, the province looks to the mining industry to set the pace for the reconstruction period and the high standard of human enterprise which will prevail in a more secure world.

Our motto to-day:—A constant and ever increasing supply of strategic metals and minerals for our war industries and the needs of our allies.

**Province of Quebec**
Department of Mines

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*Deputy Minister*

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**The Mineral Province of Eastern Canada**

The search for war minerals and the prosecution of their production in Nova Scotia is being carried on by such well known Canadian Mining organizations as: — Ventures Limited, Consolidated Mining and Smelting Company Limited, Nipissing Mining Company Limited and Inspiration Mining and Developing Company. The Province is indebted to these corporations for their public spirited co-operation.

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# Holding Company Assets Up

## *Higher Stock Prices Boost Portfolio Values*

When annual reports of holding companies appear in the next few months, they are expected to reflect the higher level of gold and base metal mining shares on Canadian security markets.

At Dec. 31, the date at which most portfolio values are worked out for annual reports—stock indices had retraced most of the ground lost since the end of the previous year. At Feb. 15, this year, the Toronto Stock Exchange index of 10 base metal issues was a little higher than the 69.12 average for the end of 1941 but the Toronto Stock Exchange index of 20 golds at 79.42 was still three points below the end of 1941.

The proposal of **Ventures Ltd.**, one of the leaders in the holding company field, to absorb a subsidiary, **Sudbury Basin Mines**, focuses attention on the substantial "break-up values" behind many holding company shares. Including the equity in Sudbury Basin assets, it was recently calculated that the marketable holding (and working capital) of Ventures Ltd. totalled $15.5 millions or $10.51 a share.

This included nothing for assets such as Frobisher, New Calumet, Fahralloy, whose shares do not possess and immediate market value.

A new Ventures subsidiary, La Luz Mines, offers possibility of major earnings and a more substantial dividend distribution in the future.

**Mining Corp.** of Canada may realize the most substantial earnings of nearly a decade in 1943. A subsidiary, Normetal Mining Corp., appears likely to commence dividend distributions this year, and with a continuation of the usual dividend distributions by Hudson Bay Mining & Smelting Co. and Kerr-Addison Gold Mines—other companies in which a substantial interest is held—total revenue can easily reach double last year's figure.

Holdings in Hudson Bay M. & S. Co. alone are equal to the present market value of the company's shares.

**Anglo-Huronian** doesn't release full details on its share portfolio but it is believed "break-up" is now the highest figure in recent years. The spectacular rise of Kerr-Addison shares to $6 means a lot to the company. Not only has it reported a holding of 400,000 Kerr-Addison shares at times in the past, but it is understood a substantial shareholding is retained in Proprietary Mines, which holds over a million Kerr-Addison shares.

**Proprietary Mines** has been able to commence substantial distributions, passing on to its shareholders the dividends received from Kerr-Addison shareholdings, which are equal to more than one Kerr-Addison share for each issued Proprietary share.

**Coniagas Mines** has shown no great change in its position. Coniaurum remains a source of substantial income but Sturgeon River has had to close down. **Nipissing** continues its large shareholdings in Beattie Gold Mines and a substantial investment in government bonds. After the war development of its Picacho gold property in California may be undertaken. Diamond drilling has been suspended on its Croton iron property in the United States.

**Northern Canada Mines** continues to co-operate with **Howey Gold Mines, Coniagas** and others in the search for war metals. No prospect of major interest has yet been found, however. Howey has enlarged its shareholdings in East Malartic Mines and is probably the largest single shareholder in that company. Northern Canada retains its holding of approximately a half million Kirkland Lake Gold Mining Co. shares.

**Inspiration Mining & Development Co.** has had luck in its strategic mineral search. A subsidiary, **Purdy Mica Mines**, is reported to be realizing a sizeable profit. **Bobjo Mines** has a substantial interest in Dominion Magnesium Co. and has carried on exploration for oil in western Canada. **Halliwell Gold Mines** has also taken on new interests, a base metal property in the Sudbury area and a fluorspar mine.

**Castle Trethewey Mines** has substantial holdings in International Nickel Co. which has been strong on the market in recent weeks. No work is being done at its silver property.

**Premier Mining Co.** has been affected by wartime difficulties hitting gold mining at Big Bell Mines in Australia, Toburn Gold Mines in Kirkland Lake and the Saudi Arabia gold mine. But prospects appear bright from a postwar standpoint.

**Transcontinental Resources** has made progress in reducing financial indebtedness. A substantial shareholding is retained in Steep Rock Iron Mines.

*The face is drilled, the charges are set—and here the fuses are being lit to blast out rich ore. Canadians have developed the technique of "long drill holes" and as much as a quarter million tons of ore may be brought down at a single blast.*

# *Dome Speeds Molybdenum For Production This Spring*

Rapid progress is being made by Dome Mines in preparing its new molybdenum property in Preissac twp., Que., for production this spring.

Many buildings have been completed, excavations for the mill have been made, all the materials for the mill itself are on the ground, and a small amount of the mill machinery has arrived.

### Sink Shaft on Incline

Due to the character of the main ore body outlined by diamond drilling, the shaft for underground development is being put down on the incline. Although winter weather has caused some delays, work is being pushed just as fast as manpower available and delivery of essential equipment allows.

Diamond drilling is under way again and it appears likely that much will be done this summer to determine fully the extent of the molybdenite ore.

Besides the main 400-ft. length, which has been closely drilled, and on which present production plans were based, another ore section approximately 350 ft. long has been indicated by more widely spaced drilling. This may constitute either another section of the main ore shoot or a separate ore body. It lies northwest of the original shoot.

The mill of 500 tons capacity to be erected will allow for a simple expansion, and, if the ore potentialities warrant, there is little doubt but what the production rate will be worked beyond the scheduled initial output.

# *Mining*
## INVESTMENTS

**The Prospectors and Developers Association** meeting in Toronto last week brought out many details on where we stand today on specific war metals. Reviews of the various minerals, the key speech of Edward T. Dickinson, Jr., of the War Production Board, and other business, took such a substantial amount of time, however, that the speech of G. C. Monture, Executive Assistant to the Metals Controller, has been laid over to the end of the series of meetings across Canada and will be given in Montreal on March 19, it is anticipated.

* * *

**Cochenour Willans Accountant,** J. E. J. Fahlgren, has made an analysis of the Cochenour employees war effort, to show how much a typical mining company is doing to back the war effort.

Total payroll for 1942 was $246,773 of which $44,887 or 18.1% was contributed to the war effort either through war bonds, war savings certificates, or donations to war services. During the year, an average of 112 men was employed at the mine. Enlistments today total 36 or 32.1% of the average payroll.

In addition to other government bonds, the company has purchased $302,000 of Victory Loan bonds—an amount practically equivalent to 10% of the total production of the mine up to the end of last November. It has almost matched the contributions of its employees to the Red Cross and Canadian Aid to Russia Relief Fund.

* * *

**Leitch Gold Mines** has been making an outstanding showing recently by increasing both production and profits at a time when most other gold producers are experiencing decreases.

Leitch, in the last quarter of 1942, earned $84,356 or nearly 3 cents a share. This was the highest quarterly profit since the last quarter of 1939 when earnings were slightly higher. Total profit for 1942 equalled 10.9 cents a share compared with 9.1 cents a share in 1941.

Treatment of exceptionally high-grade ore encountered in development on new lower levels is understood to have been a contributing factor to the fine 1942 showing.

* * *

**Quebec** showed decreases in production of gold, clay products, lime and cement in Dec., 1942, compared with the same month a year previous but silver production recorded an increase of nearly 40,000 ounces at 171,133 ounces in Dec., 1942.

Gold production, however, for December totalled 87,594 ounces—about 3,500 ounces more than the previous month—and output for the full year 1942 was 1,096,930 ounces, or slightly more than the 1,084,432 ounces of 1941.

* * *

**Gold "redistribution"** may have started already, it is indicated. The United States lost part of its gold "hoard" last year.

On balance, $11 millions of gold was lost by the U. S. last year, most of it to countries in Latin America with favorable trade balances. Most of the United States exports are now lease-lend and there is no great flow of gold at present to the United States in payment for goods delivered.

# Mica Consolidated Plans Extension

### Large Orders Reported For Mica Film — Shaft Going Down

With manufacturing interests offerring to assist in future development and plant expansion, Mica Consolidated Mines announces plans to forward details to shareholders along with a financial statement in the near future.

Substantial contracts are reported to have been received for condenser films at profitable prices. This mica film is of a grade not found in any other mine in Canada and is the only commercial production of this type so far in Canada.

Continued production for a year will be required to fill Canadian orders, it is stated. In view of the demand for mica, plans have accordingly been laid for the expansion of operations, it is stated. Thirty people have been trained in the art of mica preparation with the special product put out by the company requiring splitting down to one-thousandth of an inch tolerance.

The shaft is now down 30 ft. where the best mica in the mine has been hoisted. The vein is perpendicular with good walls and is about 6 ft. wide by 100 ft. long, open at both ends. After bulk sampling over 100 tons, the average value of the ore has been estimated at $33.60 per ton of condenser mica.

# Suspend All Work At Wendigo Mine

As a programme of diamond drilling has been completed with disappointing results, Wendigo Gold Mines is discontinuing all operations and will proceed with plans to liquidate assets.

Steps are now being taken to condition all plant, equipment and stores and they are to be offered for sale at once.

The management's objective is to liquidate the assets and make a distribution to shareholders as soon as possible. It was announced some time ago that this would be done if the diamond drilling programme should prove disappointing. A distribution of around 20 cents a share or more is reported likely.

# Ventures Absorbs Sudbury Basin

### Sudbury Basin Shareholders to Meet on Proposal

If shareholders of Sudbury Basin Mines give their approval at a special meeting called for March 2, Ventures, Ltd., will take over that company's entire assets except for shareholdings in Ontario Pyrites Co. Ltd., (a holding company for Sudbury properties), whose shares will be distributed separately.

Ventures offers minority Sudbury Basin shareholders 213,465 shares of Ventures, which will allow a distribution of one Ventures share for each three Sudbury Basin shares held, along with an additional share of Ontario Pyrites for each Sudbury Basin share held.

### Ventures Not To Participate

As Ventures is a substantial shareholder of Sudbury Basin it cannot, as such, participate in any distribution of its own shares and it does not propose to participate either in any distribution of Ontario Pyrites shares.

Under the proposed deal, Ventures will assume all the liabilities and obligations of Sudbury Basin Mines.

There has been a close identity of interest between the two companies. Ventures controls Sudbury Basin, and the managements are roughly the same.

If the deal is approved—and voting of Ventures' Sudbury Basin stock in favor would assure this—Ventures will assure direct control of Falconbridge Nickel Mines and other companies, a control which has formerly been shared with Sudbury Basin.

**Standard Paving & Materials Ltd.** is paying 62½ cents a share to its preferred shareholders on March 20, 1943, to shareholders of record Feb. 20. Giving effect to this payment arrears will be 62½ cents share. Last previous payment wa 31¼ cents a share on March 16, 1942

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

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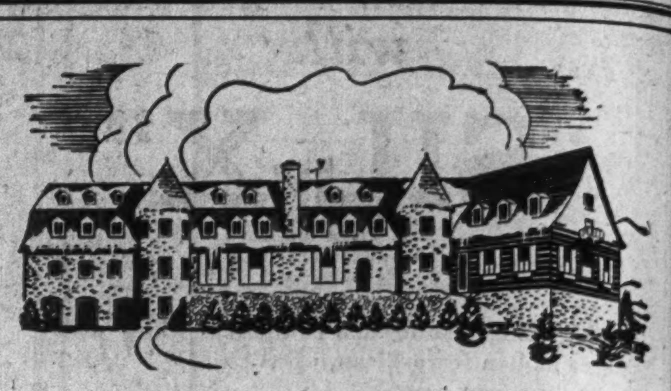

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**Property consists of ten claims (415 acres) in the Porcupine Area, Ontario. Preparation for erection of Surface Plant started October 1, 1938. Shaft sinking started December 4th, 1938. Production commenced on November 4th, 1939. The following data are for the period November 4th, 1939, to December 31st, 1942:**

| | | |
|---|---|---|
| **Bullion produced** | **$3,400,000** | **$1.26 per share** |
| **Dividends paid** | **565,741** | **.21 " "** |
| **Taxes** | **233,000** | **.09 " "** |
| **Capital expenditures on Plant and Development** | **598,000** | **.22 " "** |
| **Estimated Net Current Assets at December 31st, 1942** | **315,000** | **.11 " "** |
| **Ore reserves** | **Approximately equal to reserves reported at the end of 1941.** | |

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**MINING'S VITAL PART IN CANADA'S WAR EFFORT**

The mining industry is meeting the national emergency of producing to a maximum the essential minerals required for Canada's war necessities. The leaders of this great industry have loyally responded to Canada's appeal, regardless, in many instances, of economic considerations which in times of peace, would have regulated their conduct.

The Bank of Toronto has been privileged to assist the Canadian mining industry since its formative years, and is co-operating today in placing its banking facilities and 86 years' experience at the service of company leaders and all those connected with this great industry who are making such a vital contribution to Canada's war effort.

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# Outlines Our War Metal Needs

## W.P.B. Executive Sees Big Place for Gold After War

A pressing need for new sources of war metals which suggests that prospecting be even further extended was stressed by Edward T. Dickinson, Jr., Executive Director, Planning Division, of the War Production Board, speaking before the Prospectors and Developers Association in Toronto last week.

Mr. Dickinson told assembled prospectors that the urgent need was for good deposits of practically all of the non-ferrous metals. He stated, however, that while gold was playing a subordinate role today, he felt that it had a very high place for after the war.

Mr. Dickinson's remarks before the association, in part, are as follows:

"Coming as I do from a nation that holds the largest stock of that precious commodity (gold), I am fully aware of the potentialities of gold in helping us build the better postwar world that we all so confidently look forward to. The future of gold mining is assured, no matter what sacrifices it must make in the current great struggle. Therefore, the prospecting fraternity should not be ashamed to stake gold claims at this time if they discover them in their search for strategic war minerals, because such claims will eventually represent a great contribution to the welfare of your nation.

**Gold Situation Reviewed**

"At a time when so much wealth is being destroyed," he told the prospectors, "one would assume that the creation of wealth by gold mining would be a laudatory and essential practice. Yet, we find your government and mine discouraging gold mining during this war. The explanation is simple. Gold mining is in a difficult position because it does not help us directly in destroying the Nazis and Japs. In this war, that is all that counts.

"Copper, lead and zinc are all vital to the war effort," he said. "Yet, here again, certain situations must appear puzzling to the prospector. If copper and nickel are so all-fired important, why can't a little extra money be devoted to opening up marginal properties? It is a question of men and materials. If the men and materials necessary to ensure production from any given marginal property can be used to obtain greater production from an existing commercial property, then they must be used where they can make the greatest contribution.

"Prospectors for these minerals, therefore, must be on the alert for good deposits — they are most urgently required and prospecting must be even further encouraged, but prospectors should not be discouraged if they cannot develop marginal properties. It is only a small part of the price we must pay to win and to win quickly."

**Need Iridium**

Prospectors were urged by Mr. Dickinson to be on the lookout for scheelite and molybdenum. Iridium was mentioned as a metal in which 1943 requirements may outstrip production. It is frequently found in association with gold, silver, copper and nickel ores and is now used almost exclusively as a platinum alloy for magneto contact points in airplane and tank engines.

"Manganese," he said, "is not at the moment critical, but if found in real commercial quantities should represent an outstanding contribution to your economy and ours, since in peacetime most manganese has to be imported into North America. Steel is another metal, the demand for which has outstripped the supply. The development of the iron ore deposits near Port Arthur carried on in co-operation with the United States should be of particular interest to Canadians."

After the war, Mr. Dickinson declared, "we shall be faced with continuing demands for tungsten, chrome, vanadium and molybdenum. Some predict," he said, "that the postwar period will be an alloy age and others a light metal age. In either case, the important alloying minerals of Canada will occupy a dominant position since, in a light metal age, the production of alloy steel will be increased at the expense of carbon steel, in order that it may compete with the light metals."

# The Week in Oils

From Our Own Correspondent

CALGARY.—A plan for Dominion Government financing of drilling operations in the "proven area" still undeveloped in Turner Valley is being considered in Ottawa, according to information received here.

It would provide either direct government loans, or bank loans guaranteed by the Dominion, to finance drilling on remaining proven sites, notably on the central and north west flanks, where relatively poor results, combined with existing low oil prices and high taxation, have brought drilling to a virtual halt.

Under the plan, if it is adopted, the sites would be divided into groups. All production obtaining from wells in a group, after providing for operating costs only, would go to the Dominion (or bank) until the funds advanced plus interest at 3% or 3½% had been repaid. Cost of any dry holes would have to be met from production of other wells in the group.

After principal and interest had been returned, the gross royalty holders (such as the Alberta Government, C. & E. Corporation, etc.), who would receive nothing during period of repayment, would receive production equivalent to their royalty from inception of production to date. When gross royalty holders were brought up to date, the well would be returned to the leaseholder, and future net revenue, after gross royalties, operating costs and taxes would go to him.

• • •

### *Many Sites Remain*

On the central west flank (Township 19) there are between 45 and 55 sites remaining to be drilled. Of these, 30 to 35 are owned by "independent" operators, and 15 to 20 by the Imperial Oil group. On the northwest flank (Township 20) there are 25 to 30 sites remaining, of which about ten are held by Home Oil and the balance by Imperial and its controlled companies.

For some months about one-third of the available rotary rigs in Turner Valley have been idle, largely because of the low oil prices and high taxes. As a result the rate of completions has been and will be for another six months at least, too low to even maintain current rate of production.

• • •

### *Stake Initial Site*

Royalite Oil Company, subsidiary of Imperial Oil, has staked its initial site in the Wildcat Hills area, in the foothills northwest of Calgary. The well, to be drilled under the name Royalite-Wildcat Hills No. 1, is located L.S.D. 16 30-27-5w5, 30 miles northwest of Calgary, and 10 miles north of Radnor on the C.P.R. main line.

The well will be the first on the extensive holdings (between 40,000 and 50,000 acres) of Royalite in this area. Much geological work has already been done. Tentative estimate of depth to the Madison limestone objective is 7,300 feet. Drilling is to get under way in the near future, using a heavy duty rotary from Turner Valley.

• • •

### *Sullivan Creek Structure*

Seven Independent Alberta Oil companies have pooled resources to provide a thorough test of the Sullivan Creek structure, a promising foothills area located about 15 miles south and west of Turner Valley. The co-operative venture is backed on the following basis:

Anglo Canadian Oil Company, 1/3; Petroleum Corp. of Canada, 1/6; Sunset Oils Ltd., 1/9; McDougal Segur Exploration, 1/9; Alberta Pacific Consol. Oils, 1/9; Highwood Sarcee Oils Ltd., 1/12; Anaconda Oils Ltd., 1/12.

The initial drill-test, Sullivan Creek No. 1, is in L.S.D. 13 25-17-5w5. Drilling is proceeding with cable tools, under supervision of Drilling Contractors Ltd., below 800 feet, in the Fernie shale.

The seven participating companies are subscribing $37,500 for the initial test, believed sufficient to carry the well to about 2,000 feet and provide necessary equipment. This is designed as a Madison lime test, with Madison expected around 1,000 feet. Later it is intended to test the Devonian lime, expected to be found around 2,000 feet below the Madison contact.

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**Coniaurum Mines** realized an operating profit before deductions of $132,503 in the quarter ended Dec. 31, 1942, compared with $173,172 in the corresponding 1941 period. Production for the three months in 1942 was down from $481,821 to $358,136, from 33,920 tons of ore milled as compared with 47,465 tons in the corresponding period for the previous year. Net profit before write-offs in the latest period was $89,091.

*Canada is now Britain's Chief Source of Supply for Strategic Base Metals*

THANKS to Canada's mineral resources and the enterprise and industry of Canada's mining men, Canada is in a position to ship to Great Britain, not only finished guns, tanks, planes and munitions of war, but also vast quantities of nickel, copper, lead, zinc, molybdenite and other "strategic" base metals and alloys required by Britain's vital war Industries.

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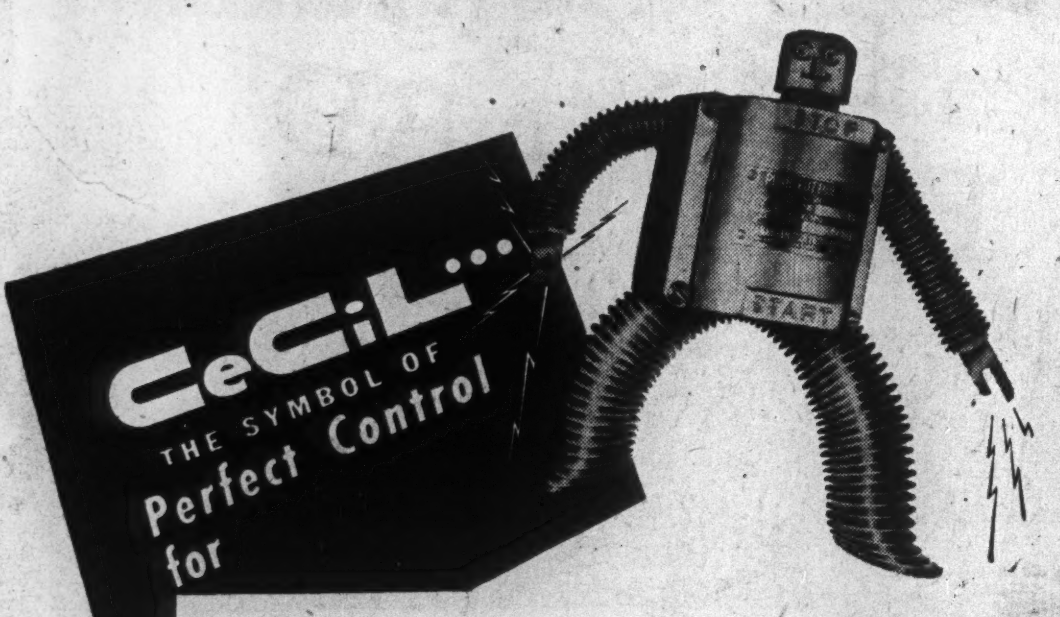

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*The prospector's pick is still his traditional weapon, but he has added a new item to his standard equipment since the war. He carries today an ultra violet lamp which betrays tungsten-bearing scheelite and other needed war minerals which fluoresce under its rays.*

# New Metals Are Added

(Continued from page 25)

tails of financing are now being arranged.

The Reconstruction Finance Corp. is expected to provide the major part of the funds for reaching production.

Even before the war started, a substantial tonnage of iron ore sinter (a concentrate gained through roasting) was being produced from the New Helen Mine of Algoma Steel Corp. in the Michipicoten area, Ontario. This has been increased and from present indications the Josephine Mine—first developed in the last war—will also become a producer before long. At the Josephine, now owned by the Frobisher and Sherritt Gordon-financed Michipicoten Iron Mines, a shaft has been sunk, Parks Lake, overlying the ore body, has been drained, and a crosscut has been driven through the main hematite ore body around the 1,000-ft. horizon. A pilot plant has been placed in operation and at least one test shipment of ore has been made to Algoma Steel Corp. In British Columbia, establishment of a steel industry is under consideration with a possibility that British Columbia domestic iron ore deposits may finally be tapped.

Examination of Gunflint, Strawhat and Tomahawk iron areas is continuing and reconnaissance is being done in Labrador where extensive deposits of iron have been revealed in surface work.

During 1942, commercial production of white or strategic mica was commenced in the Eau Claire area about 20 miles east of North Bay. The Eau Claire is believed to be the only area in this country where this type of mica—essential to the electrical industry—is being turned out. Amber mica, which can fill some strategic requirements, has been turned out for many years and efforts have been put forth to increase its production.

### Arsenic For Munitions

Manufacture of munitions has called for arsenic and substantial quantities of this mineral are now being made available by the gold mining industry. Carefully stored for years—due to its poisonous characteristics and the low market price existing—arsenic is now being shipped from Beattie Gold Mines and O'Brien Gold Mines in Quebec and from several smaller producers including mines of the Hedley district of British Columbia. Mines in the Little Long Lac area possess arsenic and some trial shipments have been made.

### Peat Moss For Magnesium

Peat moss, not generally regarded as a "mineral," is included in Canada's mineral production and is undoubtedly of strategic importance. B. C. Peat Co. has commenced production of peat moss in British Columbia and is understood to be making shipments to Basic Magnesium Co. in the United States for use in its processes. Canada is stated to be the only place from which peat moss with the desired qualities can be secured.

Radium and uranium—secured by Eldorado Gold Mines in the Great Bear Lake area—have become "strategic minerals" as war uses have been developed. The Eldorado mine has been reopened while the refinery at Port Hope, Ontario, is operating at a 24-hour-a-day basis.

Several relatively small deposits of fluorspar have been placed in production in eastern Canada and a large new deposit is reported under development in British Columbia.

### Produce Graphite

A search for graphite hasn't yet been rewarded with great success but the old Black Donald mine in eastern Ontario has been placed in production again by the Ventures interests.

Indium was produced in Canada for the first time in 1942. Barite production — used in oil-well drilling, paints, etc. — was more than doubled last year and output would be even further augmented were shipping available for delivery to overseas markets.

Strategic minerals are of far more importance to us than the actual dollars we may pay out to secure their production. With this in mind, an increase of almost $4 millions in certain badly-needed items in 1942 was of extreme importance.

### Considerable Success

So far Canada has been unable to locate a source of vanadium. And other minerals such as manganese, Iceland spar and quartz crystals, have yet to be found in quantities desired. But in certain elements such as tungsten, molybdenum and mercury, progress has been most outstanding and self-sufficiency is in sight for Canada if not already actually realized. While there are no grounds for complacency, we can now "see our way through" much better than was possible a year or so ago. As our stock piles of "strategics" are gradually drawn upon, new sources of supply are on the horizon to take up the slack on this most important front.

# Light Metals Point Path

(Continued from page 22)

ada's Pidgeon process—low plant cost and quick production. Research is still proceeding on the process and chances are considered bright for improvements which will mean still lower costs through the Canadian process. In peacetime it is believed that ferro-silicon used in the Pidgeon process (made in an electric furnace from scrap iron and quartzite) can be turned out much more cheaply with off-peak electric power. This would mean an important lowering of cost. Dolomite, the magnesium source material used, is plentiful in Canada and numerous large deposits allow the cheapest type of open-pit mining.

### No Explosions

The Pidgeon process has the advantage of freedom from explosive risk—a disadvantage of many other magnesium-producing processes.

Magnesium can now be turned out from many raw materials—dolomite, brucite, sea water, brine wells, alumite, clays, etc., and this will aid in the rapid expansion of this metal's production—both now and after the war.

### Aid Each Other

At some future date, competition between aluminum and magnesium may become important but they are perhaps more complementary metals than competitive. The qualities of aluminum, for instance, are greatly improved by alloying with magnesium and vice versa. For certain structural parts of aircraft, aluminum finds a definite preference due to its physical characteristics, while magnesium is preferred for other uses.

After the war, it is hoped that much of increased airplane production capacity will be absorbed into a greatly expanded commercial aviation picture — that aluminum and magnesium will find great new peacetime outlets there. But there will also be greatly expanded peacetime uses —and a huge backlog of consumer demands for such things as aluminum pots and pans, a demand already saved up for over two years. Some of the field for aluminum production may be visible from the fact that it has the highest capacity to carry electricity of any metal on a pound for pound basis. Among its other qualities are the fact that it resists corrosion, has high heat conductivity and is non-magnetic.

The exact composition of post-war demand for aluminum and magnesium is difficult to analyze at this time but what does appear to be clear is this: that Canada will have a major role in producing both these metals in the years to come.

# Name Committee To Study Credit

A committee to study problems which are likely to arise in mercantile credit during the transition period from war to peace has been appointed by the Canadian Credit Men's Trust Association.

Its objective is to determine in broad outlines a sound basis for the extension and control of wholesale credits for the benefit of suppliers and customers alike.

Heading the committee is B. Y. Haddy, of Canadian General Electric Co., president of the association. Among the members are seven past presidents, J. E. Hurst, of Toronto Carpet Manufacturing Co.; C. F. Crumpton, of Yardley & Co. (Canada); R. S. M. Ausman, of Gurney Foundry Co.; C. D Landell, of Canada Dry Ginger Ale Ltd; H. P. Jay, of Canadian Kodak Co.; A. S. Lindsay, of Lever Brothers Ltd., and C. J. Stone, of Tip-Top Tailors, Ltd.

# Building Road To Oil Field

## Fort Norman Area, Pioneered by Imperial Oil, to Get Highway and Pipeline

Current steps to improve transportation facilities to the oil fields at Fort Norman in the Northwest Territories are of direct interest to Imperial Oil Ltd., although that company's officials have no comment to make.

U. S. funds and facilities are being used to build a road to Fort Norman from Notikewin in the Peace River area. The road, as revealed at Ottawa, will cost around $30 millions and is scheduled for completion by midsummer.

Major objective of the road appears to be better transportation facilities to the oil fields already partly developed by Imperial Oil at Fort Norman. Plans include building of a small diameter pipe line from Fort Norman to Whitehorse, and construction of a refinery at Whitehorse. Additional drilling in the Fort Norman area was started last summer, it is reported from the United States, to extend and explore proven oil resources in the district.

This oil field was first drilled in 1921 but little was done until a small refinery was erected in 1933 to supply fuel oil for the Great Bear Lake mining division. In 1939 this refinery was modernized and equipped to produce aviation gasoline. Its capacity was raised from 300 bbls. to 800 bbls. of crude oil daily. Production of crude oil from the Fort Norman wells has been running around 20,000 bbls, the last few years, limited by demands from the local market and lack of transport.

When sufficient oil resources have been proved in the area and the pipe line and Whitehorse refinery completed, the long haul to bring oil from California to Alaska and the Yukon, now vital defense areas, will be eliminated provided oil in sufficient quantities can be secured.

BUFFALO ANKERITE GOLD MINES LIMITED
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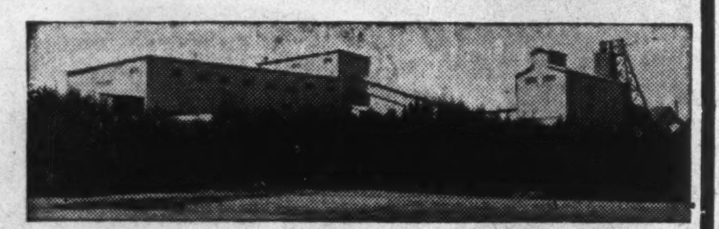

The company completed the sinking of its No. 5 Shaft to the 3450 Level late in 1942 and has commenced development work on the 3100 and 3250 Levels.

Milling capacity had been increased to over 1200 tons per day during the year 1941 but was decreased owing to general war conditions during the year 1942. The company is at present milling approximately 800 tons per day.

Executive Office
2100 Rand Building,
Buffalo, N.Y.

Head Office
South Porcupine,
Ontario

Sylvanite Gold Mines, Limited
(NO PERSONAL LIABILITY)
Incorporated Under the Laws of the Province of Ontario
Authorized Capital $3,300,000.00

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William L. Marcy .... Vice-President
Clark L. Ingham ............ Treasurer
Welles V. Moot. Managing Director
William S. Walton ......... Secretary
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helps produce
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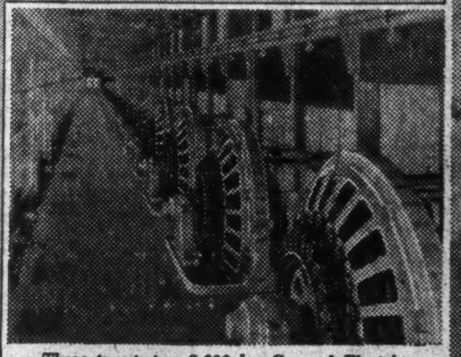
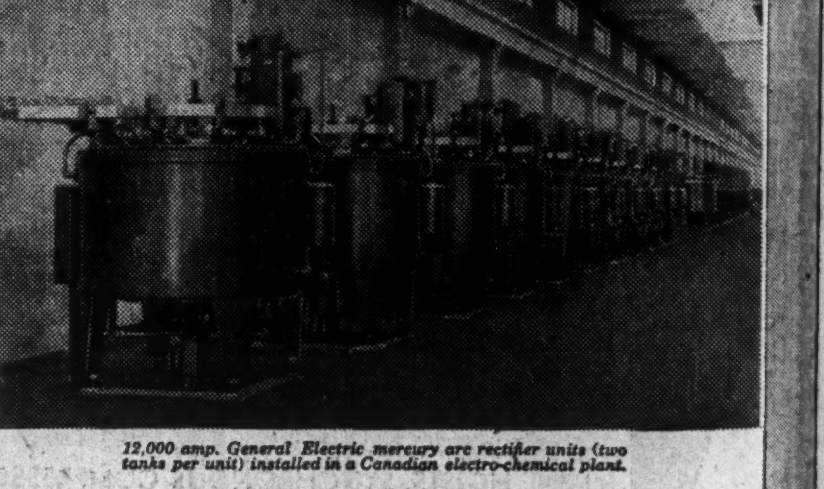
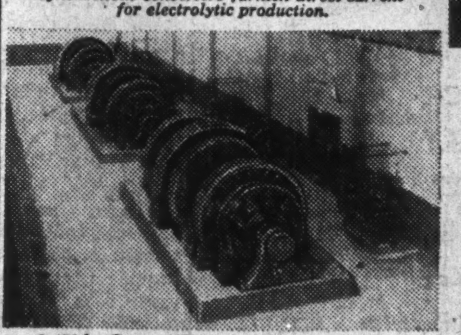


These twenty-two 3,600 kw General Electric synchronous converters furnish direct-current for electrolytic production.



12,000 amp. General Electric mercury arc rectifier units (two tanks per unit) installed in a Canadian electro-chemical plant.



3,450 kw General Electric motor-generator sets provide power for the electrolytic production of essential metals.

A battery of 2,500 kw General Electric synchronous converters for the electrolytic production of zinc.

This G-E Equipment Operates Day and Night...
Year-in and Year-out... to Produce these Vital Metals

In this war of machines and metals, mining and metallurgy are playing a vitally important part. Fortunately, Canada is a land rich both in mineral deposits and in the hydro power needed for their production and refining. Today, over ¼ of Canada's electrical output is being used by copper, zinc and aluminum mining and metallurgical operations. And today, vast quantities of the equipment needed for the harnessing of electrical power—and for its use in the electrolytic production of essential war metals—is manufactured by Canadian General Electric.

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